

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta and Ontario. Information contained in this preliminary prospectus may not be complete and may need to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus does not constitute a public offering of securities.

PRELIMINARY PROSPECTUS

NON-OFFERING PROSPECTUS

DATED: November 25, 2021



CARSON RIVER VENTURES CORP.

(the “Corporation”)

Suite 820, 1130 West Pender Street, Vancouver, BC, V6E 4A4

No Securities are being offered in connection with this Prospectus.

This non-offering prospectus (the “**Prospectus**”) is being filed with the British Columbia Securities Commission (the “**BCSC**”) as principal regulator to enable Carson River Ventures Corp. (the “**Corporation**”) to become a reporting issuer pursuant to applicable securities legislation in British Columbia, Alberta and Ontario.

Since no securities are being offered or sold pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Corporation from its general corporate funds.

There is currently no market through which the Common Shares (as defined herein) of the Corporation may be sold and shareholders may not be able to resell the Common Shares owned by them. This may affect the pricing of the Common Shares in the secondary markets; the transparency and availability of trading prices; the liquidity of the common shares and the extent of issuer regulation. See “Risk Factors” and “Forward Looking Information”.

Concurrent with the filing of this Prospectus, the Corporation will make an application to have the Common Shares (as defined herein) listed for trading on the Exchange (as defined herein) under the symbol “◆”. Listing on the Exchange (the “**Listing**”) is subject to the Corporation fulfilling all of the listing requirements of the Exchange and meeting all minimum requirements. The Exchange has not conditionally approved the Corporation’s listing application and there is no assurance that it will do so.

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities.

An investment in Common Shares of the Corporation is highly speculative due to various factors, including the nature and stage of development of the business of the Corporation. An investment in these securities should only be made by persons who can afford the total loss of their investment. See “*Risk Factors*”

Investors are advised to consult with their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely on the information contained in this Prospectus. The Corporation has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Corporation’s business, financial condition, results of operation and prospects may have changed since that date.

In this Prospectus, “we”, “us”, “our” and the “Corporation” refers to Carson River Ventures Corp., a corporation existing pursuant to the *Business Corporations Act* (British Columbia). The Corporation’s head office and registered office is located at Suite 820, 1130 West Pender Street, Vancouver, BC, V6E 4A4.

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GLOSSARY

The following is a glossary of certain terms and abbreviations used in this Prospectus. Terms and abbreviations used in the financial statements of the Corporation may be defined separately and the terms defined below may not be used therein.

"**Affiliate**" means a Company that is affiliated with another Company as described below.

A Company is an "Affiliate" of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

- (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

- (a) a Company controlled by that Person, or
- (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

"**Associate**" when used to indicate a relationship with a Person or Company, means

- (a) an issuer of which the Person or Company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the Person or Company,
- (c) any trust or estate in which the Person or Company has a substantial beneficial interest or in respect of which a Person or Company serves as trustee or in a similar capacity,
- (d) in the case of a Person, a relative of that Person, including
 - (i) that Person's spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person;

but
- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding Company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding Company.

"**Author**" means Robert S. Friberg, QP, the author of the Technical Report;

"**BCBCA**" means the Business Corporations Act (*British Columbia*), as amended, together with all regulations promulgated thereto;

“**Board**” means the Board of Directors of the Corporation;

“**CEO**” means Chief Executive Officer of the Corporation;

“**CFO**” means Chief Financial Officer of the Corporation;

“**Common Shares**” means the Class A common shares without par value in the capital of the Corporation, and
“**Common Share**” means any one them;

“**Corporation**” unless specifically indicated otherwise, means Carson River Ventures Corp., a corporation duly existing under the laws of the Province of British Columbia with its head office located at Suite 820, 1130 West Pender Street, Vancouver, BC, V6E 4A4;

“**Escrow Agent**” means Odyssey Trust Company, with its head office located at Suite 350 – 409 Granville Street, Vancouver, BC, V6C 1T2;

“**Escrow Agreement**” means the NP-46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Corporation, the Escrow Agent and certain shareholders of the Corporation;

“**Exchange**” means the Canadian Securities Exchange;

“**Exploration Lease with Option to Purchase Agreement**” means the property option agreement entered into on January 20, 2021 (the “**Effective Date**”), whereby the Optionor granted the Option to the Corporation subject to certain payment and conditions with the Optionor, pursuant to which the Corporation has an exploration lease with the option to earn up to a 100% interest in the Property;

“**Gross Returns**” means all income and revenues accrued, received, and realized by the Corporation from the production of all minerals and mineral materials, including, without limitation, gold, silver, platinum and platinum group metals, base metals (including, for example, antimony, chromium, cobalt, copper, lead, manganese, mercury, nickel, molybdenum, titanium, tungsten, zinc), and other metals and mineral materials which are on, in or under the Chucker Property, and products therefrom;

“**Incentive Stock Options**” means stock options to be issued to directors, officers and consultants of the Corporation pursuant to the terms of section 5 of Policy 6 of the Exchange exercisable at prices and within time frames consistent with the terms of Policy 6 and regulatory requirements;

“**Listing**” means the proposed listing of the Common Shares on the Exchange for trading;

“**Listing Date**” means the date on which the Common Shares of the Corporation are listed for trading on the Exchange;

“**MD&A**” means management’s discussion and analysis of financial condition and operating results;

“**Named Executive Officers**” or “**NEOs**” has the meaning set forth under the section named Executive Compensation;

“**NI 41-101**” means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

“**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators;

“**NI 52-110**” means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

“**NI 58-101**” means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

“**NP 46-201**” means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

“**NP-58-201**” means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

“**NSR**” means the actual proceeds received by the Corporation from a smelter or other place of sale or treatment in respect of all or ore, metals, bullion or concentrates removed by the Corporation from the Property, or part thereof, as evidenced by the Corporation’s returns or settlement sheets, after deducting from said proceeds all freight & other transportation costs in connection with the transport of material from the Property to the smelter or other place of sale, including transportation insurance & security costs;

“**1.5% NSR**” means one and a half percent (1.5%) of such gross returns from the production and sale of minerals from the Property;

“**Option**” means the option granted by the Optionors to the Corporation to acquire a 100% interest in the Property subject to prescribed cash payments and share issuances of the Corporation;

“**Optionor**” or “**MSM**” means MSM Resources, LLC which granted exploration rights to the Property to the Corporation, subject to a 1.5% NSR, pursuant to the Exploration Lease with Option to Purchase Agreement;

“**Person**” means a Company or an individual;

“**Policy**” means a policy issued by the Exchange;

“**Phase 1**” means the first phase of the exploration program for the Property proposed by the Author in the Technical Report. See “Proposed Chucker Property Phase 1 Exploration Budget”;

“**Principal**” means

- (a) a Person or Company who acted as a promoter of the issuer within two years, or their respective Associates or Affiliates, before the date of the Prospectus;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the Prospectus;
- (c) a 20% holder – a Person or Company that holds securities carrying more than 20% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the issuer’s Listing;
- (d) a 10% holder – a Person or Company that
 - (i) holds securities carrying more than 10% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the issuer’s Listing; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

A Company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal. (In calculating this percentage, include securities of the entity that may be issued to the principals under outstanding convertible securities in both the principals’ securities of the entity and the total securities of the entity outstanding.) Any securities of the issuer that this entity holds will be subject to escrow requirements;

A principal’s spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements;

"Promoter" has the meaning prescribed in section 1(1) of the *Securities Act* (British Columbia);

"Property" or **"Chucker Property"** means the mineral property with respect to which the Corporation has an exploration lease with the option to acquire a 100% interest pursuant to the Exploration Lease with Option to Purchase Agreement, subject to a 1.5% NSR, consisting of eleven (11) mineral claims covering approximately two hundred (224) acres (ninety one (91) hectares) in Mineral County, west-central Nevada, USA;

"Prospectus" means this preliminary disclosure document of the Corporation dated November 25, 2021, required to be prepared in connection with qualifying of Special Warrants convertible into Common Shares, including any appendices, schedules or attachments hereto;

"Prospectus Receipt Date" means the date that a receipt for a final prospectus is issued to the Corporation from the securities regulator in British Columbia;

"Qualified Person" has the meaning given to it in NI 43-101;

"SEDAR" means System for Electronic Document Analysis and Retrieval (www.sedar.com);

"Special Warrant Offering" means the non-brokered private placement by the Corporation of special warrants, which closed on August 23, 2021, and is more fully described under *"History – Financings"*;

"Special Warrants" means, collectively, the special warrants as more fully described under *"History – Financings"*

"Special Warrant Certificate" refers to a certificate representing a Special Warrant or Special Warrants;

"Stock Options" means options to purchase Common Shares issued pursuant to the Stock Option Plan;

"Stock Option Plan" means the Corporation's stock option plan adopted on September 27, 2021, by the Board, and providing for the granting of incentive options to the Corporation's directors, officers, employees and consultants in accordance with securities laws and Exchange policies;

"Technical Report" means the technical report entitled "43-101 Technical Report, Chucker Property" dated April 25, 2021, and prepared for the Corporation by the Author, independent consulting geologists providing services in accordance with NI 43-101; and

"Vested" means Vested Technology Corporation.

GLOSSARY OF TECHNICAL TERMS

Ag	Silver
Au	Gold
Cu	Copper
>	Greater than
Cm	Centimetre
DH	Drill Hole
G	Gram
ha	Hectare
kgr	Cretaceous Granite
km	Kilometre
L	Litre
t	Metric Ton
m	Metre
NAD 83	North American Datum of 1983
NSR	Net Smelter (return) Royalty
ppm	Parts Per Million
Qal	Quaternary Alluvium
Tba	Tertiary Basalt
TRJsed	Triassic / Jurassic Sediments
UTM	Universal Transverse Mercator

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Corporation, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively “**forward-looking information**”) within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Corporation’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “continue”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “possible” “potential”, “targeted” or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other events or conditions, as such matters may be applicable. The forward-looking information includes, among other things statements relating to:

1. the Corporation’s intention to complete the listing of the Common Shares on the Exchange;
2. the Corporation’s business plans focused on the exploration and development of the Property;
3. the proposed work program on the Property;
4. costs and timing of future exploration and development activities;
5. timing and receipt of approvals;
6. consents and permits under applicable legislation;
7. use of available funds and ability for the Corporation to raise additional funds;
8. business objectives and milestones; and
9. adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets, and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See “*Risk Factors*”.

Forward-looking statements are based upon management’s beliefs, estimates, and opinions on the date the statements are made and, other than as required by law, the Corporation does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Corporation intends to discuss in its quarterly and annual reports referred to as the Corporation’s MD&A documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict

all of such factors and to assess in advance the impact of each such factor on the Corporation's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Investors are cautioned against placing undue reliance on forward-looking statements.

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain the income tax, legal, risk factors and other aspects of their investment.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

You should read this entire Prospectus carefully, especially the "Risk Factors" section of this Prospectus.

The Corporation: Carson River Ventures Corp., a corporation existing under the BCBCA. See "Corporate Structure".

Principal Business of the Corporation: The Corporation's principal business activity is the acquisition, exploration and evaluation of mineral property interests. The Corporation holds a lease with the option to acquire a 100% interest in the Chucker Property located in Nevada as described herein. The Corporation's initial objective is to explore and develop the Chucker Property. The Corporation has not yet determined whether the Chucker Property contains mineral reserves that are economically recoverable. The Corporation will consider other resource property acquisitions while carrying out exploration on the Chucker Property. Should the Chucker Property not be deemed viable, the Corporation will concurrently take action to acquire one or more other resource exploration properties with potential. See "Narrative Description of the Business" and "Chucker Property Option – Property Description and Location".

Management, Directors and Officers: The directors and officers of the Corporation – and the positions held by them – are as follows. See "Directors, and Executive Officers".

Jeffrey Cocks – President and Chief Executive Officer & Director

Christopher Hobbs – Chief Financial Officer, Corporate Secretary & Director

Eric Falardeau – Director

The Property: The Chucker Property consists of eleven (11) mineral claims covering approximately two hundred (224) acres (ninety-one (91) hectares) in Mineral County, west-central Nevada, USA, two hundred ninety (290) kilometres southeast of Reno, Nevada, USA. The Corporation has a lease with the Option to acquire 100% of the Chucker Property exercisable by the Corporation making a one-time cash payment of USD\$200,000.00 and issuing to the Optionor a total of 250,000 Common Shares upon listing on the Exchange. See "Narrative Description of the Business".

Listing: The Corporation has applied to have the Common Shares listed on the Exchange under the trading symbol "◆" or such other symbol accepted by the Exchange. Listing is subject to the Corporation fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See "Plan of Distribution".

Available Funds and Principal Purposes: It is anticipated that the Corporation will have available funds of approximately \$415,000 based on its working capital position as of November 25, 2021. Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purpose:	Funds (\$)
General and administrative costs ⁽¹⁾	\$120,000
To fund Phase I of the exploration program on the Property ⁽²⁾	\$116,600
To fund for option payments and additional exploration expenditures on the Property	\$10,000
Prospectus and Exchange Listing costs ⁽³⁾	\$35,000
Unallocated working capital of the Corporation (unaudited)	\$133,400
TOTAL	\$415,000

Notes:

- (1) The figure is for a forecasted period of twelve (12) months and is comprised of general and administrative expenses in the amount of approximately \$60,000, operating and personnel costs in the amount of approximately \$30,000, and professional fees in the amount of approximately \$30,000.
- (2) See “Proposed Chucker Property Phase 1 Exploration Budget”.
- (3) Including legal, audit and Securities commissions and Exchange fees.

The Corporation intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. For further details, see “*Use of Available Funds – Funds Available and Principal Purposes*”.

During the period from incorporation to September 30, 2021, the Corporation generated a net increase in cash of approximately \$295,000 driven by the issuance of Common Shares. The increase does not include the \$128,000 in share subscriptions receivable, received subsequent to September 30, 2021. However, to the extent that the Corporation has a negative cash flow from operating activities in future periods, the Corporation may need to use a portion of the proceeds from any offering to fund such negative cash flow. See “*Risk Factors – Negative Operating Cash Flow*”.

Selected Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Corporation for the period from incorporation on January 19, 2021 to September 30, 2021 (the “**Financial Statements**”), and notes thereto included in this Prospectus, and should be read in conjunction with such Financial Statements and notes thereto, along with the related MD&A provided in Schedule “A” of this Prospectus. All financial statements of the Corporation are prepared in accordance with International Financial Reporting Standards (IFRS).

All amounts referred to as being derived from the Financial Statements of the Corporation are in Canadian dollars.

The Corporation’s financial year end is September 30.

	Period from Incorporation on January 19, 2021 to September 30, 2021.
Revenue	Nil
Expenses	\$95,360
Other (income) expense items	\$Nil
Net Loss	\$95,360
Net Loss per share	\$(0.04)
Total assets	\$455,457
Total liabilities	\$14,837

See “*Selected Financial Information*” and “*Management’s Discussion and Analysis*”.

Risk Factors

The following is the summary of the main risk factors related to the Corporation.

Due to the nature of the Corporation's business and the present stage of development of its business, the Corporation is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, (i) the lack of market through which the Common Shares may be sold, (ii) negative cash flows from operating activities, (iii) the lack of production on the Property, (iv) the Corporation's limited operating history and lack of positive cash flow, (v) no known economic mineral deposit on the Property and the proposed exploration program is exploratory in nature, (vi) the mineral claims comprising the Property may be withdrawn or subject to limitation by regulatory authorities, (vii) assurance of title to Property, (viii) competing with other mining companies, (ix) the Corporation's ability to retain qualified personnel, (x) the volatility of commodity prices, (xi) the exploration program may have a negative environmental impact, (xii) uninsurable hazards, (xiii) health and safety risks, (xiv) additional requirements for capital, and (xv) the high volatility of smaller companies' stock prices.

For a detailed description of these and other risks, please see "*Risk Factors*".

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

The full name of the Corporation is “**Carson River Ventures Corp.**”

The head office of the Corporation is Suite 820, 1130 West Pender Street, Vancouver, British Columbia, V6E 4A4. The registered and records office of the Corporation is located at Suite 820, 1130 West Pender Street, Vancouver, British Columbia, V6E 4A4.

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on January 19, 2021, under the name "Carson River Ventures Corp." with an authorized capital of an unlimited number of Common Shares without par value and without special rights or restrictions attached.

INTERCORPORATE RELATIONSHIPS

The Corporation has no subsidiaries.

GENERAL DESCRIPTION OF THE BUSINESS

The Corporation’s principal business activity carried on and intended to be carried on by the Corporation is the exploration and evaluation of mineral resource property interests.. The Corporation is in the process of exploring its mineral property interest in Nevada, USA, and has not yet determined whether the Chucker Property contains mineral resources that are economically recoverable.

On January 20, 2021, the Corporation entered into the Exploration Lease with Option to Purchase Agreement, pursuant to which the Corporation has an Option to acquire a 100% interest in the ninety-one (91) hectare Chucker Property located 290 km southeast of the city of Reno, Nevada, in the Silver Star Mining District in Mineral County, Nevada, USA.

The Corporation is led by a management team and Board with significant industry and capital markets experience and a track record of creating shareholder value through the acquisition, exploration, permitting and development of mineral properties. The Corporation intends to use such knowledge and expertise from its management team and Board to leverage some of the attributes of the Chucker Property. The Corporation is currently pursuing listing of the Common Shares on the Exchange.

STATED BUSINESS OBJECTIVES AND COMPETITIVE CONDITIONS

The Corporation’s property is in the exploration stage. The Corporation intends to use its available funds to carry out Phase 1 of the exploration program for the Property, which is budgeted for \$116,600, to make payments pursuant to the Exploration Lease with Option to Purchase Agreement and to pay for costs associated with its Listing on the Exchange. See “*Chucker Property – Recommendations*” and “*Use of Funds*”.

The Corporation competes with numerous other entities and individuals in the search for and acquisition of attractive mineral properties, the majority of which is with companies with greater financial assets and resources. As a result of this competition, the Corporation may be unable to acquire attractive properties in the future on the terms it considers acceptable. The Corporation also competes for financing with other resource companies, many of which have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Corporation if needed or that, if available, the terms of such financing will be favorable for the Corporation. See “*Risk Factors*”.

HISTORY OF THE BUSINESS

FINANCINGS

To fund its exploration activities and to provide working capital, the Corporation has relied on the sale of Common

Shares from treasury. Since incorporation, the Corporation has raised \$462,750 privately through the sale of its securities.

On May 10, 2021, the Corporation issued 1,750,000 Common Shares at a price of \$0.005 per Common Share for gross proceeds of \$8,750.

On June 23, 2021, the Corporation completed a non-brokered private placement issuing 3,000,000 Common Shares at a price of \$0.05 per Common Share for gross proceeds of \$150,000.

On August 23, 2021, the Corporation closed a crowdfunding financing utilizing a crowdfunding platform offered by Vested. Pursuant to the crowdfunding financing, the Corporation issued 920,000 Special Warrants at a price of \$0.05 for gross proceeds of \$46,000 and 200,000 Special Warrants issued on a non-cash compensatory basis. The Special Warrants automatically convert into common shares of the Issuer on a one- to-one basis (i) at any time, at the discretion of the Corporation or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants or (iii) on that date that is 18 months from the date of issuance of the Special Warrants. In connection with this financing, the Corporation incurred cash issuance costs of \$5,520. Investors are advised to consult their own legal advisors in this regard.

On September 30 2021, the Corporation completed a non-brokered private placement issuing 2,580,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$258,000 of which \$128,000 was receivable at September 30, 2021. The \$128,000 receivable balance was received subsequent to September 30, 2021.

See "*Prior Sales*".

OVERVIEW OF MINERAL PROJECT – CHUCKER PROPERTY

TECHNICAL REPORT

The following information has been excerpted from the Technical Report, a technical report prepared in accordance with NI 43-101 titled “NI 43-101 Independent Technical Report on the Chucker Property, Silver Star Mining District, T4N, R32E, Sections 10, 11, 14, 15 Mineral County, Nevada” prepared by the Author, Robert S. Friberg, QP, a Qualified Person (as defined in NI 43-101), dated April 25, 2021. The full text of the Technical Report may be accessed online under the Corporation’s profile on SEDAR at www.sedar.com and is also available from the registered office of the Corporation. Certain maps and figures are not included in the Prospectus, but they may be viewed in the Technical Report. The following information has been revised in respect of certain references. Prospective purchasers are encouraged to read the Technical Report in its entirety.

PROPERTY DESCRIPTION AND LOCATION

The Chucker Property is located in west-central Nevada in Mineral County, Nevada, Township 4 North, Range 32 East, Sections 10, 11, 14 and 15. The Property is found on the U.S.G.S. "Little Huntoon Valley Quadrangle" Nevada - Mineral Co., 7.5-minute series topographic map. Geographically, the Property is located in the eastern foothills of the Excelsior Mountain Range due west of Teels Marsh, Nevada. See Figure 1 – Regional Property Location.

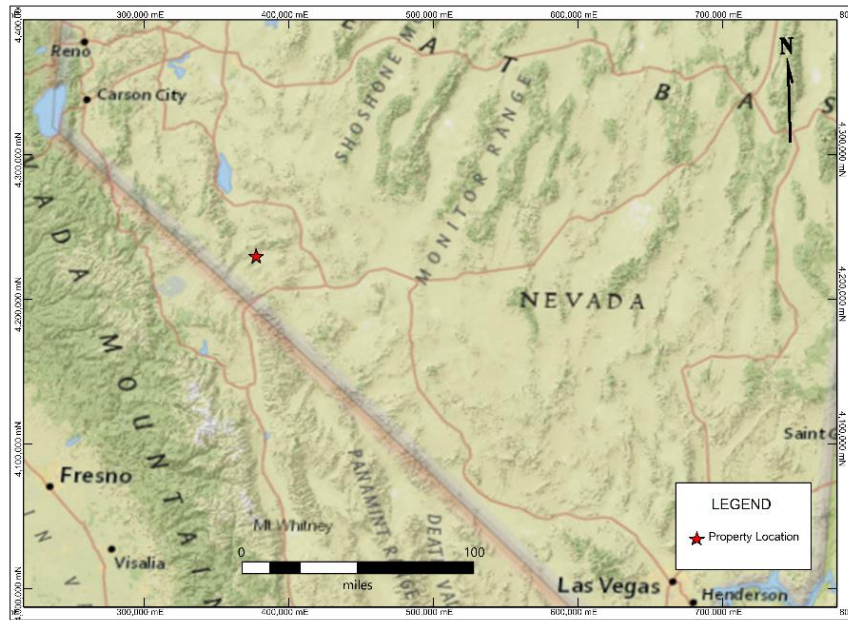


Figure 1 – Regional Property Location

The Chucker Property consists of 11 unpatented mining claims 181 miles (290 km) south east of the city of Reno, Nevada. The unpatented lode mining claims cover a total area of slightly more than 227 acres (91 hectares) and are located on federal land and managed by the Carson City District Office of the Bureau of Land Management (“BLM”). See Figure 2 – Chucker Property Claims Map.

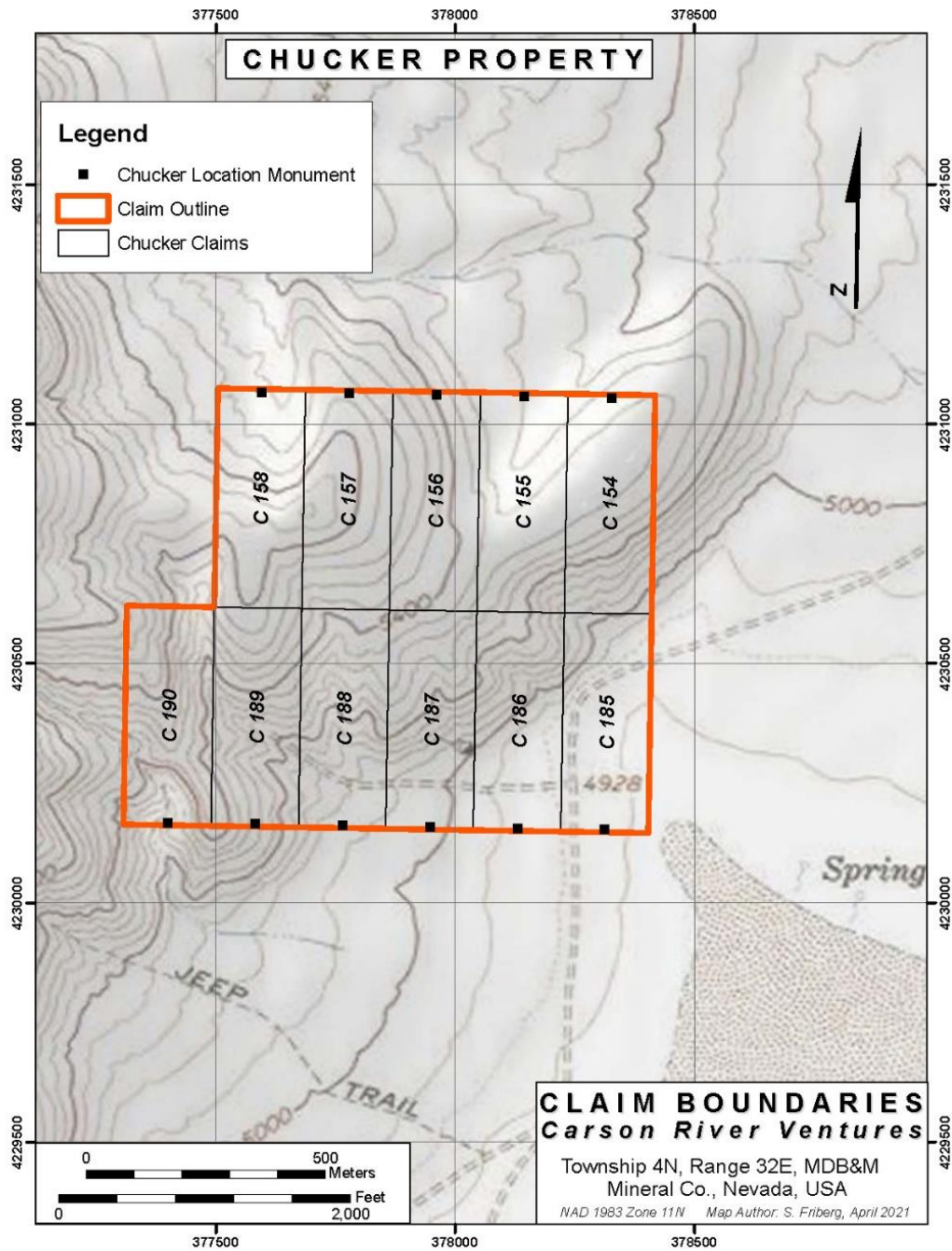


Figure 2: Chucker Property Claim Map

PROJECT DESCRIPTION AND ACCESS

Driving from Reno, Nevada, the total mileage to the Chucker Property is approximately 195 miles (312km) or about four hours' drive time. From Reno, travel southeasterly along U.S. Highway 95 and continue through Hawthorne, Luning and Mina to Nevada Highway 360. Turn west on Highway 360 and travel approximately 5 miles (8 km) to the Marietta Sign, turn right on the gravel road (note sign information about Marietta Wild Burro Management area) and travel approximately 5 miles (8km) to the historic mining town of Marietta. Looking southwest

from Marietta, the black basalt covering the hills located on the north portion of the Chucker Property are visible. Continue on the two-track dirt road toward the large black outcrop located approximately 3 miles (4.8km) passing other dirt roads which access Teels Marsh or areas to the west. At this point, old mine workings, which are the “Lower Shaft” workings on the Chucker Property, are visible on the range front.

Access on the Property is limited with primitive two track dirt roads. The Property has no other infrastructure with the possible exception of minimal drill water located on the east edge of the Property.

Exploration Lease With Option to Purchase Agreement

The Corporation entered into the Exploration Lease with Option to Purchase Agreement dated for reference January 20, 2021, with the Optionor, whereby the Corporation has been granted an exploration lease with the exclusive Option to acquire a 100% interest in the Chucker Property, subject to a 1.5% NSR, for consideration to be satisfied by a combination of cash payments and the issuance of Common Shares to the Optionor.

The exploration lease grants the Corporation the right to use the Chucker Property for the purposes of mineral exploration, but not development of a mine or any exploitation activities. In exchange for the exploration lease, the Corporation shall issue an aggregate of 250,000 Common Shares to the Optionor within five business days of the Corporation’s commencement of trading on the Exchange. In addition, the Corporation shall pay the Optionor the sum of US\$10,000.00 (paid) representing the lease payment for the first year within 90 days of execution of the Exploration Lease with Option to Purchase Agreement and make the following annual lease payments to the Optionor:

Date of Annual Lease Payment	Amount (US\$)
January 20, 2022	10,000.00
January 20, 2023	10,000.00
January 20, 2024	10,000.00
January 20, 2025	10,000.00
January 20, 2026	10,000.00
January 20, 2027, and annually thereafter	10,000.00

Should the Corporation elect to exercise its option to purchase the Chucker Property, the annual lease payment(s) will not be credited against the purchase price. Further, the Corporation will not be obligated to pay any lease payments subsequent to the exercise and closing of the purchase of the Property.

The Option to acquire 100% of the Chucker Property is exercisable by the Corporation by delivering written notice and, upon closing of the purchase, making a one-time cash payment in the amount of US\$200,000.00 to the Optionor. The Corporation will also be responsible for making payment to the BLM of all mining claim transfer fees, real property transfer taxes, if any, and all recording costs incurred in closing of the Option.

On closing of the Option, the Corporation shall own the Property, subject to the Production Royalty payable to the Optionor. In connection with the Production Royalty, one-half of a percent (0.5%) may be purchased by the Corporation from the Optionor at any time prior to commencement of commercial production for a cash payment of US\$200,000.00. In addition, if the Corporation chooses to abandon the Property after the purchase of the Property from the Optionor, the Corporation shall notify the Optionor in writing of their intent to abandon the Property, and at the Optionor’s discretion, the Corporation shall deed the property back to the Optionor.

Mineral Tenure

Under the U.S. Mining Law of 1872, the locator of a claim has the right to explore, develop and mine minerals on the claim. Currently, there is no federal royalty. A standard claim is 600 feet wide and 1,500 feet long (182.9 m by 459.3 m), covers 20.66 acres (8.3ha) and is physically marked at each corner with a two-inch by two-inch by four-feet high wooden post. Another post located on the centre line of the claim contains the “notice of location”, which describes who has located the claim and its size. All claims give the locator extralateral rights on any veins within the claim that are parallel to the long side of the claim. These rights allow the owner to follow the vein down-dip beyond the sidelines

of the claim. After locating the claims, an initial registration fee of \$212 per claim is paid to the BLM and \$37.50 to the county and these payments validate the claims until the next September 1st. To maintain the claims, an annual filing of a “Notice of Intent to Hold” along with payment of \$155 per claim to the BLM is required. Additionally, this Notice of Intent to Hold and \$12.00 per claim fee must be filed in the county in which the claim is located. The Notice of Intent to Hold must be filed with the BLM prior to September 1st of each year to keep the claims in good standing. The required BLM registration, maintenance, and county filing fees have been paid for the September 1, 2020-2021 period and the following claims comprising the Chucker Property are valid until September 1, 2021. See Table 1 – Chucker Property Claims.

Claim Name	BLM (Bureau of Land Management
C 154	NMC 1189674
C 155	NMC 1189675
C 156	NMC 1189676
C 157	NMC 1189677
C 158	NMC 1189678
C 186	NMC 040390
C 187	NMC 040391
C 188	NMC 040392
C 185	NMC 961625
C 189	NMC 1189680
C 190	NMC 1189681

Table 1: Chucker Property Claims

There are no other known land tenure agreements nor environmental liabilities or any other significant risks in relation to the Chucker Property affecting access or title, or the right or ability to perform work on, the Property.

In Nevada, any exploration work which creates surface disturbance on BLM land is subject to BLM rules and regulations. For a surface disturbance less than five acres, a Notice of Intent to Operate showing the planned work and posting the required reclamation bond must be filed with the BLM. Approval of the Notice of Intent to Operate must be obtained before any surface disturbance takes place. Surface disturbances greater than five acres require a Plan of Operation to be filed with the BLM, and such Plan of Operation involves an in-depth environmental review of the project.

PROPERTY HISTORY

The Optionor originally purchased claims in the area in 2007 and since that time has both increased and decreased its land position with additional claims having been staked and dropped. It has optioned or leased the Chucker Property to various companies over the years but always retained 100% ownership.

The Property is a grass roots property and, therefore, historical data and information is limited. The Property is located in the Marietta Historic Mining District, according to the Nevada Division of Minerals Open Data Site, and a variety of commodities are known to exist in this district, but not necessarily on the Chucker Property, including Au, Ag, Pb, W, Cu, U, Be.

Previous exploration is limited to several very old historical 2-inch diameter drill holes, which were completed at unknown dates, as evidenced by drill casing remaining in the ground. No drill hole assays have been found but a cross section drawing has been found in which frequent pyrite mineralization is noted but no assay results. See Figure 3 – Historic Cross Section.

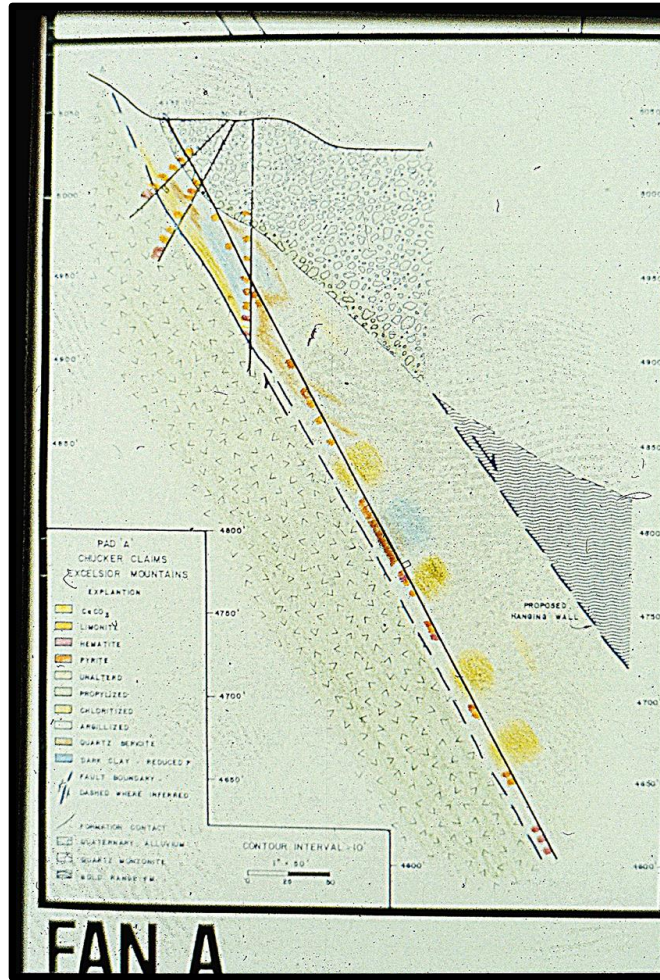


Figure 3 – Historic Cross Section

Significant historical mining consists of shafts, drifts, open cuts and prospect pits, including two shafts and a 55-foot (16.76 meter) drift. These workings are generally located on mineralized quartz vein exposures within the granite host rock. The 55-foot drift, "Boot Adit", explores one of the mineralized quartz veins. See Figure 4 – Boot Adit



Figure 4 – Boot Adit

The largest working, the Lower Shaft, or swarm of workings consists of a 30-foot (9.14 meter) shaft with adjoining caved decline and short drifts exploring the range front fault. This fault has a brecciated contact between the range core granite and valley side altered sedimentary rocks. See Figure 5 – Lower Shaft.



Figure 5 – Lower Shaft

Sampling was conducted in 2011 by Beeston Enterprises Ltd for a site visit. A total of 37 reconnaissance samples were taken which yielded results of 1.004 ounce per ton gold (31.37 grams per tonne), 6.751 ounce per ton (210.97 grams per tonne) silver; 8.4% lead; 0.5% zinc, and 0.18% copper,

GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

Regional and Local Geology

The State of Nevada lies in the western portion of the North American craton. Geologic events that have affected the craton in the last 700 million years include late Proterozoic continental rifting, subsequent deposition of ocean-water clastic sediments, volcanic rocks, and carbonate rocks during the Paleozoic and Mesozoic Eras, and a series of compressional events and thrusts associated with continental collisions which took place during the Paleozoic and Mesozoic. The younger of these compressional events include the Nevadan and Sevier Orogenies, which left behind a series of plutonic intrusive rocks in eastern California and western Nevada, that are deep expressions of volcanic arcs.

During the Cenozoic Era, most of Nevada and parts of adjoining states experienced an episode of felsic volcanism and caldera development termed the “ignimbrite flareup”, believed to have developed in response to foundering of a flat slab of subducted oceanic crust. The Property is dominated by a large mass of granite (possibly associated with the Sierra Nevada granite) which intruded the Triassic - Jurassic Gabbs - Sunrise sedimentary formations. The final exposed rock event was the basalt intrusion along fault structures with associated flows. See Figure 6 – Regional Geology.

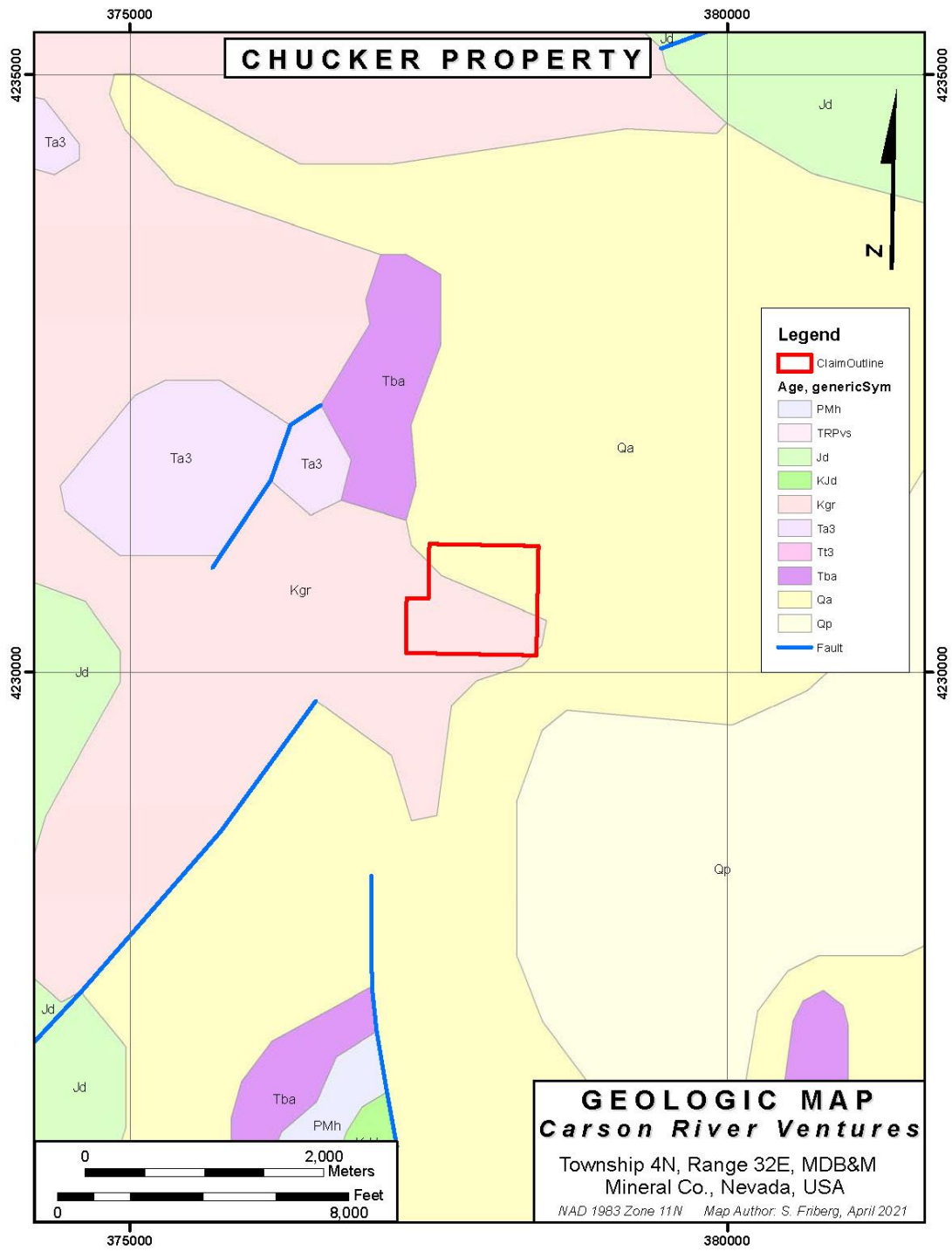


Figure 6 – Regional Geology

Property Geology and Mineralization

The bedrock exposure throughout the property has been deemed as excellent. Local exposure and thin cover of mineralized rock provides good access for geochemical sampling.

The Chucker Property contains a surface exposure of the range front fault which was historically mined from a shaft. The Property is located within the intersection of the northwesterly-trending Walker Lane shear zone and associated Mina Deflection of the Walker Lane. This combination creates major fault zones or conduits for ascending mineralized solutions.

The general stratigraphy of the property is outlined in below.

Gravel and Playa (Qal)

The youngest units on the Property consist of quaternary playa lake bed sediments and alluvial fan deposits located on the east side of the claim block. The gravel consists of granite sand to boulders and hornfels altered sediment sand to cobbles.

Basalt (Tba)

Tertiary black vesicular basalt flows and intrusive dikes are best exposed as covering and intruding the granite in the northwest portion of the Property. Dikes are found paralleling the range front as well as along west - northwest structures. The basalt weathers to a brownish black with local beige caliche rinds and exists as coarse rubble outcrops and small ridges. No mineralization was noted in the flows with the exception of the dikes near the old workings which are propylitically altered and locally contain quartz veinlets.

Granite (Kgr)

Cretaceous Granite is the most common rock unit on the Property and is the host for quartz veins containing precious metals as indicated from the geochemical sampling. The granite is medium to coarse grained, equigranular composed of pinkish feldspar and quartz with minor hornblende and biotite. The granite mass commonly has aplite dikes. Weathering creates beige semi-rounded bold outcrops.

Sediments (TRJsed)

Based on the Nevada Bureau of Mines and Geology Bulletin 58, Geology and Mineral Deposits of Mineral County, Nevada, it was determined that the sediments exposed on the Property are probably related to the Triassic Gabbs or Jurassic Sunrise Formations. Both formations consist mainly of inter-bedded dark-colored shale and limestone, sandy shale, and calcareous sandstone. The identification of limestone and calcareous beds may be more receptive hosts for mineralization. The sediments have been altered to hornfels. Weathering creates orange beige rubbly angular outcrops. Locally along the range front the sediments are highly brecciated at the fault contact with the granite. The granite intruded contact with the sediments includes sills along bedding and assimilation.

Structure

The following four directions of structures have been identified on the Property:

- Low angle, west dipping structure associated with white quartz veining in granite;
- High angle, shearing of granite and sediments at a 300-to-315-degree west-northwest trend;
- High angle structures, locally associated containing basalt dikes and metal rich quartz veins at a northeast trend; and
- High angle dipping structures associated with metal rich quartz veins trending northwest-southeast.

Hydrothermal Alteration/Mineralization

The basalt flows show no noticeable alteration but the basalt dikes cutting through the granite are propylitically altered. The granite commonly has manganese staining near the range front and is bleached, punky and locally iron oxide stained within and surrounding the sheared zones as well as hosting white quartz veins which locally are rich in metals. The sediments are iron oxide stained, hornfels-altered and contain local quartz - calcite veinlets which are brecciated along the range front. Locally they are weakly silicified.

Veins

The following three types of quartz veins have been noted on the Property:

- White "bull" quartz veins in granite;
- White quartz veins with local gossan clots, iron oxide, copper oxide, manganese oxide, galena, chalcocopyrite and pyrite in granite; and
- Weak silica flooding of range front sediments with quartz-calcite veinlets.

Deposit Types

The district-scale mineralization and alteration assemblages in the region of the Chucker Property area are interpreted to be the result of an intrusion-related, high-sulfidation hydrothermal system. Deep, tectono-magmatic features that can create intrusion-related ore deposits have been described in the area.

These deposits generally have close spatial, temporal, and genetic links to magmatism as shown by hydrothermal alteration assemblages that progress from proximal vuggy silica, advanced argillic, sericitic to distal propylitic. Mineralization typically consists of gold, silver and copper along with pathfinder elements such as arsenic, antimony and mercury occurring in veins, larger silicified zones and hydrothermal-tectonic breccia zones.

The Chucker Property is located within the intersection of the Walker Lane shear zone and the associated Mina Deflection of the Walker Lane. This combination creates major fault zones or conduits for ascending mineralized solutions. From observation and historic assay values, gold, silver, lead, zinc and copper are found in amounts that demonstrate significant potential for exploration. The Walker Lane is composed of discontinuous sets of right-slip faults that are located to the east.

EXPLORATION

Smooth Rock Ventures Corp. ("**Smooth Rock**") (TSX.V: SOCK), the most recent company to conduct exploration on the Chucker Property, completed mapping, sampling and drilling programs. Smooth Rock completed this work while leasing the Property from the Optionor.

In the summer of 2019, Smooth Rock completed Phase 1 of an exploration program, consisting of reconnaissance prospecting, geological mapping, surface trenching, sampling and identifying historical workings on the Chucker Property. A total of 10 samples focused on mineralized shear zones and associated quartz veins were collected from outcrops and mine dumps. Assay results are detailed below. See Table 2 – 2019 Smooth Rock Ventures Prospecting Results.

Sample Number	Material	Au g/t	Ag g/t	Cu ppm	Zn ppm	Pb ppm	U ppm
CH-1	Outcrop	5.63	7.3	169	723	1494	103
CH-2	Outcrop	0.11	2.6	20	302	691	37
CH-3	Outcrop	0.18	1.4	12	311	207	30
CH-4	Outcrop	0.19	0.7	15	185	60	30
CH-5	Outcrop	0.31	0	7	29	29	29
CH-6	Outcrop	0.09	0.7	12	63	48	44
CH-7	Mine Dump	44.6	>100	2544	2470	25800	480
CH-8	Mine Dump	0.19	5.4	97	297	764	33
CH-9	Outcrop	0.20	2	61	205	235	75
CH-10	Outcrop	0.11	0.6	13	300	305	30

Table 2 - 2019 Smooth Rock Ventures Prospecting Results

DRILLING

Building on Phase 1 exploration program, Smooth Rock undertook a Phase 2 RC drill program in the Chucker Property later in the summer of 2019. The Phase 2 RC drill program focused on the surface exposures around the historical workings of the range front fault and other exploration targets on the property identified in Phase 1 of the exploration program.

A total of seven holes were drilled over three claims - C187, C188 and C189 - totaling 2,380 feet (725.42 meters).

Drill survey and collar information can be found below in Table 3 - 2019 DDH Collar and Survey Data, along with collar locations in Figure 7.

Hole ID	Depth	Dip	Azi	Easting (Datum - NAD 83, Zone 11)	Northing (Datum - NAD 83, Zone 11)	Elevation
C-19-1	200	-45	5	377975.4	4230303.5	1501.9
C-19-2	540	-55	35	377609.0	4230290.2	1545.1
C-19-3	460	-55	10	377720.9	4230251.6	1530.3
C-19-4	350	-55	15	377854.4	4230269.2	1513.2
C-19-5	150	-55	5	377976.7	4230320.0	1505.3
C-19-6	480	-55	330	377609.4	4230282.8	1546.3
C-19-7	200	vert		377919.1	4230311.3	1513.6

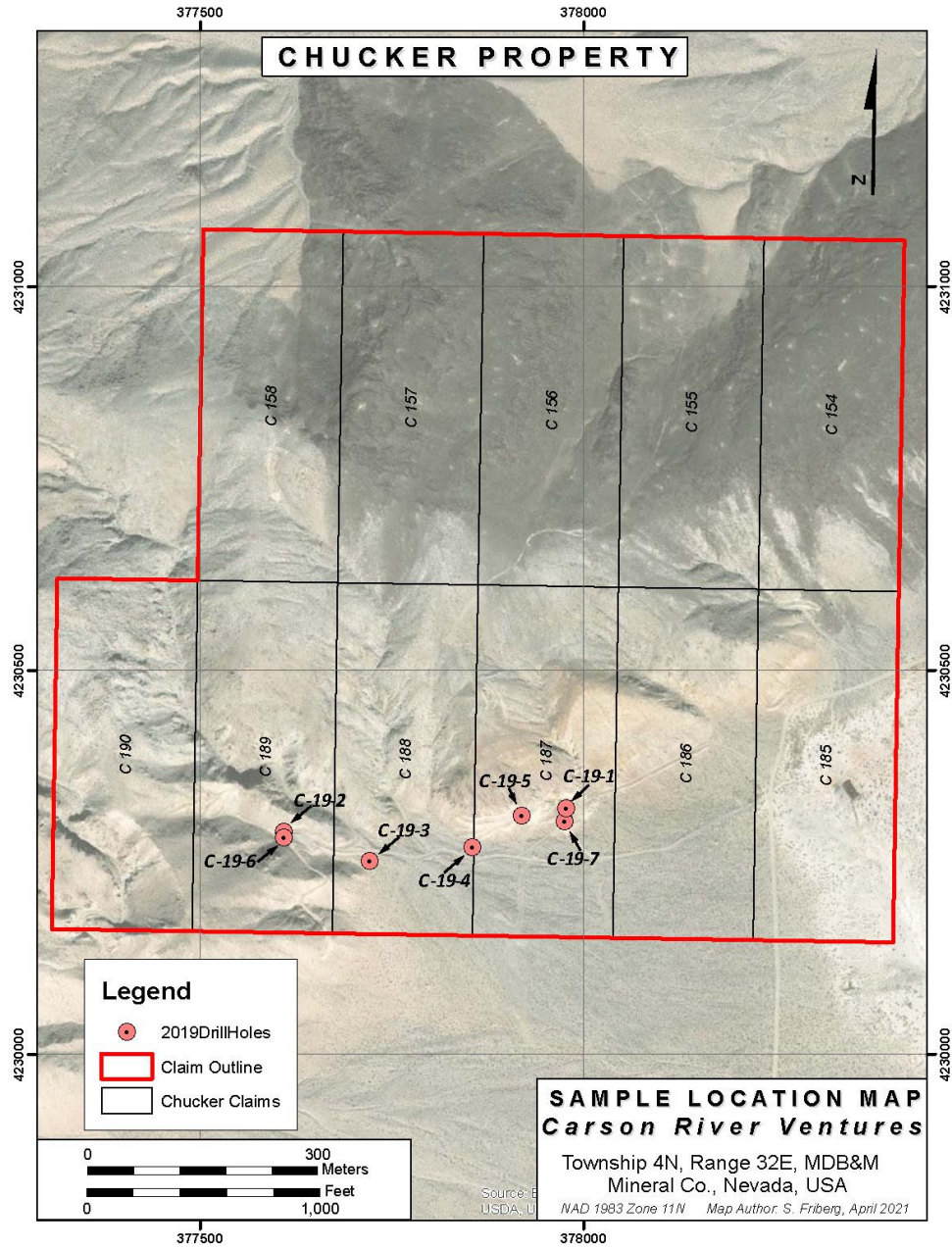


Figure 7 – 2019 Smooth Rock Collar Locations

A total of 253 samples were taken over the seven holes drilled in 2019 with the significant results shown in the table below. Samples 2018547935 and 2018547936 were taken over a quartz vein while the other samples listed were taken in the granite. See Table 4 – Significant Assay Results.

Hole ID	From (ft)	To (ft)	Sample ID	Au ppm	Oz/ton
C-19-1	115	120	2018547864	0.36	0.011
C-19-3	270	275	2018547935	2.71	0.087
C-19-3	275	280	2018547936	0.36	0.011
C-19-5	70	75	2018548045	0.63	0.020
C-19-7	10	15	2018054593	0.60	0.019
C-19-7	60	65	2018054583	0.38	0.012

Table 4 - Significant Assay Results

Sample Preparation, Analyses and Security

SAMPLING, ANALYSIS AND DATA VERIFICATION

Previous Operators

There is no information detailing the preparation, analytical procedures and security precautions taken with any of the historical exploration. All the reported results were generated from samples taken by professional geologists who were working for established mining and exploration companies and the Author has no reason to suspect the validity of the reported assay values. The work program conducted on the project by Smooth Rock was supervised by W. Wright Parks III, a Certified Professional Geologist. All of Smooth Rock’s surface chip samples were collected by Mr. Parks under his supervision and possession, then transported to American Assay Labs in Sparks, Nevada, for gold determination by fire assay. The samples were dried, crushed, split, and analyzed for gold and silver using standard, one-assay-ton, fire assay techniques. In addition, almost all the samples were prepared for acid digestion and analyzed for multiple elements by standard Induction Coupled Plasma (ICP) techniques. Smooth Rock relied on the lab’s internal controls, blanks, and standards for quality control purposes of the surface samples. The Author deems the lab’s procedure for sample preparation, security and analysis provide accurate results. American Assay Labs is ISO-17025 accredited by the International Accreditation Service.

Verification Samples

Assay data associated with the historic prospecting, sampling, and drilling programs conducted by previous operators has been reviewed and verified by the Author. Listed information includes sample IDs, UTM coordinates, descriptions, and assay results.

All samples within the database are accounted for in laboratory certificates. The Author collected four verification samples from mineralized exposures and mine dump material on the Property. Three of the samples (CK 101, CK 102, and CK104) were taken from mineralized zones. The results for the samples are found in Table 5 – Verification Sampling of Mineralized Exposures on the Chucker Property – and Table 6 - Verification Sampling of a Dump Pile on the Chucker Property - below. A map showing all samples locations are shown in Figure 8 - Verification Sample Locations. One sample with a number corresponding to CK 103 was taken from an historical mine dump within the Property.

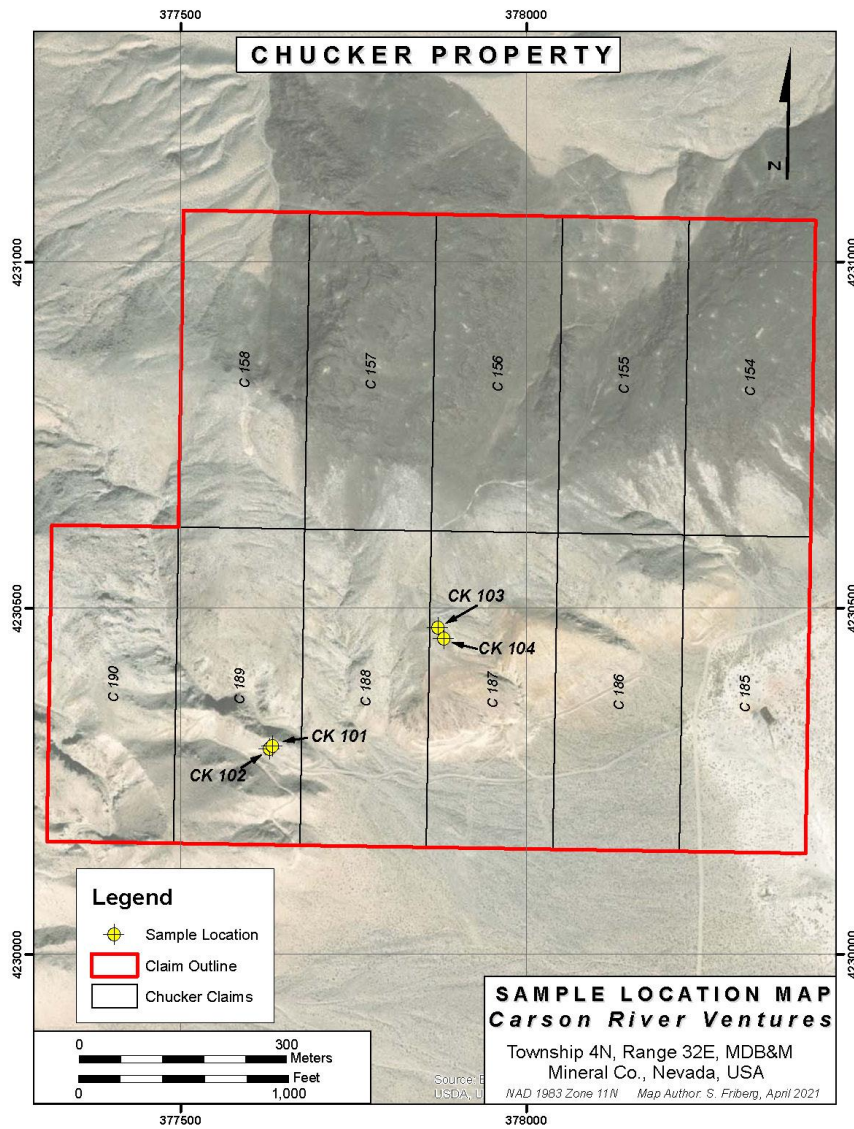


Figure 8 – Verification Sample Locations

Three samples with numbering corresponding to prospecting samples CK 101, CK 102 and CK 104 were taken from mineralized exposures within the Property.

Sample No.	East	North	Au	Au	Ag	Ag	Cu	Cu
	UTM	UTM	ppm	oz/ton	ppm	oz/ton	ppm	%
CK 101	377628	4230297	0.71	0.02272	4.48	0.14336	132	0.013
CK 102	377633	4230301	18.2	0.5824	36.69	1.17408	531.2	0.053
CK 104	377881	4230456	9.36	0.29952	160	5.12	2506.1	0.251

Table 6 - Verification Sampling of Mineralized Exposures on the Chucker Property
(Results reported in ppm, converted into oz/ton)

Analysis of the verification samples from the mineralized exposures within the property revealed the presence of Au, Ag and Cu.

Sample No.	East	North	Au	Au	Ag	Ag	Cu	Cu
	UTM	UTM	ppm	oz/ton	ppm	oz/ton	ppm	%
CK 103	377872	4230301	0.249	0.0080	1.82	0.058	24.3	0.002

Table 6 - Verification Sampling of a Dump Pile on the Chucker Property
(Results reported in ppm, converted into oz/ton)

Analysis of the dump site verification sample revealed the presence of Au, Ag and Cu as shown in the above table.

No site sample preparation was needed for the verification samples. Collected samples were put directly into individual sample bags with sample tags and transported by vehicle back to Sparks, Nevada, in the possession of the Author. Samples were taken directly to American Assay Laboratories in Sparks, Nevada, where they were received, processed, and analyzed. Gold values were determined with a fire assay using a 30-gram sample with lead collection. Other elements were determined using Induction Coupled Plasma with a two-acid digestion. Two standards and one blank were included in the sample stream of the prospecting samples as provided by American Assay Laboratories. The Author believes that these collected samples are adequate for the purposes of this report and demonstrate the presence of significant gold values on the project.

It is the opinion of the Author that the sampling methods, preparation and analytical methods were adequate and appropriate for a grassroots exploration project involving gold/copper and related minerals. In addition, sample security measures were also appropriate and adequate, being in the custody of the Author from sample collection to delivery to American Assay's laboratory in Sparks, Nevada.

MINERAL RESOURCE OR MINERAL RESERVE ESTIMATES

There has been no mineral resource or reserve estimates for any part of the Chucker Property. The Property geology and mineralization warrant further geologic work including drilling to begin an economic potential evaluation.

HISTORICAL PRODUCTION

There has been no production from the Property, either by the current owners or by any historic owners on any portion of the Chucker Property.

EXPLORATION ACTIVITIES

The Chucker Property contains numerous prospect pits, two shafts and a 55-foot drift. These workings are generally located on mineralized quartz vein exposures within the granite host rock. From previous observations and assay values, gold, silver, lead, zinc and copper are found in amounts large enough to pique interest and generate further exploration.

The Corporation intends to proceed with the Phase 1 recommended exploration program comprising detailed mapping and sampling of selected areas, trenching to expose mineralized trends, a ground-magnetic survey, data compilation and drill target selection as further described below.

Mapping and Sampling - In order to gain a better understanding of the style, age and control factors of the mineralization, selected areas of the Property need to be mapped and sampled in detail.

Trenching - There are numerous areas on the Property that host potential extensions of known mineralized zones and these extensions are not well exposed. A 1,000 foot (305m) trenching program will expose these zones. The trenches will be mapped and sampled in detail.

Magnetic Survey - A Property-wide ground magnetic survey will complete the geophysical data base for the Property and help locate zones of intrusion-related alteration and mineralization.

Data Compilation and Drill Target Selection - Once the Phase 1 program has been completed, the new data will be combined with existing data, and drill targets will be selected.

The initiation of the Phase 2 program will be contingent upon valid drill targets being generated by the Phase 1 work. The proposed budget of \$106,000 for Phase 1, plus a contingency fund of 10%, brings the total Phase 1 exploration program to \$116,600 as follows:

Proposed Chucker Property Phase 1 Exploration Budget		
Geological Mapping and Sampling		\$ 14,000
Geophysical Surveys		\$ 35,200
Trenching Program		\$ 23,000
Data Compilation, Evaluation and Drill Target Development		\$ 12,000
Assaying		\$ 14,000
Field Equipment Rental		\$ 7,800
	Sub-total	\$ 106,000
	Contingencies @ 10%	\$ 10,600
	Phase One Total	\$ 116,600

USE OF AVAILABLE FUNDS

PROCEEDS

This is a non-offering prospectus. The Corporation is not raising any funds in conjunction with this Prospectus as no securities are being sold pursuant to this Prospectus. Accordingly, there are no proceeds.

FUNDS AVAILABLE

It is anticipated that the Corporation will have sufficient funds available upon Listing to execute its business plan and to pay its operating and administrative costs for at least twelve (12) months after the completion of the Listing. Should a short-fall occur, the Corporation intends to raise additional funds in the capital markets.

As at September 30, 2021, the Corporation has approximately \$415,000 in working capital.

PRINCIPAL PURPOSES

The anticipated uses of the Corporation's estimated available funds over the next twelve (12) months after the completion of the Listing are as follows:

Principal Purposes:	
To fund Phase 1 of the exploration program on the Property ⁽¹⁾	\$ 116,600
To fund for option payments and additional exploration expenditures on the Property	\$ 10,000
Prospectus and Exchange Listing costs ⁽²⁾	\$ 35,000
To fund general and administrative costs for the next twelve (12) months	\$ 120,000
Unallocated working capital of the Corporation	\$ 133,400
TOTAL	\$ 415,000

Notes:

- (1) See "The "Chucker Property – Recommendations and Budget".
- (2) Including legal, audit, securities commissions and Exchange fees.

The Corporation anticipates that its working capital will be sufficient to cover its general and administrative costs for the twelve (12) month period following the Listing Date. Administrative costs for the twelve (12) months after the completion of the Listing are comprised of the following:

General and Administrative Costs for the Twelve (12) Month Period Following the Listing Date	
Transfer Agent	\$ 5,000
Legal, Listing/Exchange, Corporate Registry Filings – fees and disbursements	\$ 15,000
Accounting and Auditing (including annual SEDAR filing fees)	\$ 25,000
Office and Miscellaneous	\$ 35,000
Travel	\$ 10,000
Management Compensation ⁽¹⁾	\$ 30,000
TOTAL	\$ 120,000

Notes:

(1) This amount represents \$2,500 per month that is paid to West Isle Ventures Ltd. for management services. West Isle Ventures Ltd. is controlled by Jeffrey Cocks.

The Corporation intends to spend the funds available to it as stated in this Prospectus. There may be circumstances where for business reasons, a reallocation of funds may be necessary in order for the Corporation to achieve its stated business objectives.

The CFO of the Corporation will be responsible for the supervision of all financial assets of the Corporation. Based on the Corporation's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

During the period from incorporation to September 30, 2021, the Corporation generated a net increase in cash of approximately \$295,000 driven by the issuance of Common Shares and Special Warrants. The increase in cash does not include \$128,000 in share subscription receivable subsequent to September 30, 2021. However, the Corporation cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Corporation may continue to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Corporation may have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Corporation has negative cash flow from operating activities in future periods, the Corporation may need to use a portion of proceeds from any offering to fund such negative cash flow. See "*Risk Factors – Negative Cash Flow*".

UNALLOCATED FUNDS

The use to which the \$133,400 of unallocated working capital will be put has not yet been determined by the Corporation, as the nature of the Corporation's future expenditures is contingent on the results of the Phase 1 exploration program. The Corporation retains a sizeable unallocated working capital to account for future contingencies.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Corporation. Accordingly, there may be a commencement of work on the Phase 2 exploration program if warranted, or if the results of the Phase 1 exploration program are not supportive of proceeding with Phase 2, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, the Corporation may abandon in whole or in part its interest in the Property or may, as work progresses, alter the recommended work program, and may use any funds so diverted for the purpose of conducting work or examining other exploration properties as they come available or may have been acquired by the Corporation, although the Corporation has no present plans in this respect.

Although the Corporation intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of gold, unforeseen events, and the Corporation's future operating and capital needs from time to time.

STATED BUSINESS OBJECTIVES AND MILESTONES

The Corporation's current business objectives and sole current milestone following the Listing is to complete the Phase 1 exploration program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Corporation intends to carry out the initial aspects of Phase 1. Given the location of the Property where the exploration season lasting year round with care to be taken during times of extreme hot weather and during

any periods of snowfall, the Corporation expects to begin work on the initial aspects of Phase 1 in Q2 of 2022, and expects to complete Phase 1 in Q2 of 2022. The Corporation believes it will take approximately 1 to 2 months to complete Phase 1 with additional time to analyze the results, but the exact timeline is subject to change. If the results of the Phase 1 exploration program are positive, the Corporation will look towards launching the recommended Phase 2 exploration program during the 2022 exploration season.

Listing of the Common Shares on the Exchange is subject to the Corporation fulfilling all of the requirements of the Exchange. The exploration program in accordance with the Technical Report is expected to commence shortly and is estimated to be completed within twelve (12) months. See “*Use of Proceeds – Principal Purposes*”.

DIVIDENDS OR DISTRIBUTIONS

The Corporation has neither declared nor paid any dividends on its Common Shares since its incorporation on January 19, 2021. While there are no restrictions precluding the Corporation from paying dividends, it has no source of cash flow and anticipates using all available cash resources towards its stated business objectives. As such, the Corporation does not anticipate the payment of dividends in the foreseeable future. At present, the Corporation’s policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, the Corporation’s earnings, capital requirements and operating financial conditions.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

SUMMARY OF FINANCIAL INFORMATION

The following selected financial information for the Corporation has been derived from and is qualified in its entirety by the financial statements (the “**Financial Statements**”) of the Corporation for the period from incorporation on January 19, 2021, to September 30, 2021 (audited), and notes thereto included in this Prospectus, and should be read in conjunction with such Financial Statements and related notes thereto attached hereto as Schedule “A” of this Prospectus. All financial statements of the Corporation are prepared in accordance with International Financial Reporting Standards (the “**IFRS**”).

All amounts referred to as being derived from the financial statements of the Corporation are denoted in Canadian dollars.

	From Incorporation on January 19, 2021 to September 30, 2021
Total Revenues	\$ Nil
EXPLORATION EXPENDITURES	\$ Nil
Management Fees	\$ 7,500
Professional Fees	\$ 1,742
Administrative Expenses	\$ 7,368
Share-based Compensation	\$ 78,750
Net Loss & Comprehensive Loss for the Period	\$ 95,360
Basic & Diluted Loss per Share	\$ (0.04)
Total Assets	\$ 455,457
Working Capital	\$ 416,552
Long-Term Liabilities	\$ Nil
Dividends per Share	\$ Nil

As an exploration stage company, the Corporation has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Corporation has recently entered the Exploration Lease with Option to Purchase Agreement and management anticipates that expenses related to mineral exploration and administration of the Corporation will materially increase following closing of the Listing. Management anticipates that such expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Listing.

MANAGEMENT’S DISCUSSION AND ANALYSIS

The following Management’s Discussion and Analysis (the “**MD&A**”) of the Corporation is for the period from incorporation on January 19, 2021, to September 30, 2021.

All amounts referred to as being derived from the financial statements of the Corporation are denoted in Canadian dollars.

The following MD&A of the operating results and financial position of the Corporation should be read in conjunction with the audited financial statements and related notes for the period from incorporation on January 19, 2021, to September 30, 2021 (the “**Financial statements**”). The Financial Statements are included in this Prospectus as Schedule “A” and should be referred to when reading this disclosure. The effective date of this MD&A is November 25, 2021.

Results of Operations

As reflected in the Financial Statements, the Corporation has not carried on any active business other than (i) the raising of funds for the purpose of identifying and evaluating assets, properties or businesses with a view to acquiring or participating therein; and (ii) acquisition, exploration and evaluation of mineral property interests. As such its principal asset is cash, and its expenses are primarily for the acquisition, exploration and evaluation of mineral property interests, the costs of raising capital and professional fees.

The following table summarizes selected information from the Corporation’s Financial Statements for the period from incorporation on January 19, 2021, to September 30, 2021:

	From incorporation on to January 19, 2021 to September 30, 2021 (Audited)
Net revenues	\$ Nil
Comprehensive loss	\$ (95,360)
Total assets	\$ 455,457
Total long term liabilities	\$ Nil
Dividends	\$ Nil
Loss per share	\$ (0.04)

During the period ended September 30, 2021, the Corporation generated a net increase in cash of approximately \$295,531 driven by the issuance of Common Shares and Special Warrants generating gross proceeds of approximately \$325,000. Amounts do not include \$128,000 in share subscription receivable collected subsequent to September 30, 2021.

Additionally, the Corporation incurred a loss and comprehensive loss of approximately \$95,360. The Corporation loss per share was \$0.04.

The significant expenses incurred were as follows (amounts are rounded):

- \$7,500 of management fees, including fees incurred to directors and officers of the Corporation for services including accounting, administration, corporate development, management and technical services.
- \$1,742 of professional fees incurred for legal and audit services.
- \$78,750 of share based compensation on the issuance of common shares.
- \$7,368 of office and administration.

Outstanding Securities

Common Shares

As at September 30, 2021, the Corporation's share capital was comprised of 7,330,000 Common Shares issued and outstanding.

On May 10, 2021, the Corporation issued 1,750,000 Common Shares at \$0.005 for gross proceeds of \$8,750.

On June 23, 2021, the Corporation issued 3,000,000 common shares at \$0.05 for gross proceeds of \$150,000.

On August 23, 2021, the Corporation closed the Special Warrant Offering utilizing Vested's crowdfunding platform, pursuant to which the Corporation issued 920,000 Special Warrants and raised gross proceeds of \$46,000. The Corporation also issued 200,000 additional Special Warrants as compensation to Vested.

On September 30, 2021, the Corporation issued 2,580,000 common shares at \$0.10 for gross proceeds of \$258,000.

Incentive Stock Options

As at September 30, 2021, the Corporation had incentive stock options outstanding enabling holders to acquire common shares of the Corporation.

Share Purchase Warrants

As at September 30, 2021, the Corporation had no share purchase warrants outstanding enabling holders to acquire common shares of the Corporation.

Liquidity and Capital Resources

The Corporation raised \$324,630 during the period from incorporation on January 19, 2021, to September 30, 2021, by way of private placements.

As at September 30, 2021, the Corporation had cash of \$295,531 and working capital surplus of \$416,552.

As the Corporation will not generate funds from operations for the foreseeable future, the Corporation is primarily reliant upon the sale of equity securities in order to fund operations. Since incorporation, the Corporation has funded limited operations through the issuance of equity securities on a private placement basis. This has permitted the Corporation to carry out limited exploration on the Chucker Property and address preliminary costs associated with the Listing.

The Corporation is expected to experience negative cash flow indefinitely. Funds on hand combined with funds raised in the Listing are expected to fund the Corporation's operations for the next twelve (12) months and the work program recommended by the 43-101 Report. The Corporation cannot offer any assurances that expenses will not exceed management's expectations. The Corporation will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Corporation currently has limited capital resources, management believes that, following completion of the Listing, the Corporation will not have to rely upon the sale of its equity and/or debt securities required to fund operations for the immediate next twelve (12) months.

Contractual Obligations

The Corporation is subject to certain contractual obligations associated with the Chucker Property Option Agreement as described in the Mineral Property section above. The future cash obligations related to the agreement are summarized as follows:

Cash Payments (USD):

Cash Payments in USD	Payment Date
\$10,000	On or at any time within ninety (90) days of the execution of the agreement (the “Effective Date”) Paid
\$10,000	First anniversary of Effective Date
\$10,000	Second anniversary of Effective Date
\$10,000	Third anniversary of Effective Date
\$10,000	Fourth anniversary of Effective Date
\$10,000	Fifth anniversary of Effective Date
\$10,000	Sixth anniversary of Effective Date
\$10,000	Seventh anniversary of Effective Date
\$10,000	Eighth anniversary of Effective Date
\$10,000	Ninth anniversary of Effective Date
\$10,000	Tenth anniversary of Effective Date and any succeeding anniversary of the Effective Date.

Related Party Transactions

Related parties include the Board, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The Corporation had the following transactions with related parties during the period from incorporation on January 19, 2021, to September 30, 2021:

- i. Paid or accrued management fees of \$7,500 to West Isle Ventures Ltd., a private Company controlled by Jeffrey Cocks, the CEO of the Corporation;

As at September 30, 2021, accounts payable and accrued liabilities included \$8,000 owed to related parties of the Corporation.

The Corporation expects to incur additional related party expenses over the next twelve (12) months with respect to management services provided by West Isle Ventures Ltd.

Off Balance Sheet Arrangements

The Corporation has not entered into any off balance sheet arrangements, other than previously disclosed, that have, or are reasonably likely to have, an impact on the current or future results of operations or the financial condition of the Corporation.

Accounting Policies

The preparation of Financial Statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amount of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgement on matters which are inherently uncertain. Details of the significant accounting policies can be found in Note 3 of the audited financial statements for the period from incorporation on January 19, 2021, to September 30, 2021.

Outstanding Share Data – as at September 30, 2021

	Number	Weighted Average	
		Price \$	Remaining Life in Years
Common Shares	7,330,000	0.06	
Common Share Purchase Warrants	Nil		
Special Warrants	1,120,000	0.05	
Fully Diluted	8,450,000		

Additional Disclosure for Junior Issuers

The Corporation anticipates that its working capital of approximately \$415,000 as at September 30, 2021, will fund operations for the next twelve (12) months. Management estimates that the total operating costs necessary for the Corporation to achieve its stated business objective during the next twelve (12) months will be \$291,600 leaving unallocated working capital of \$133,400. The operating costs necessary for the Corporation to achieve its stated business objectives consist of \$116,600 to carry out the exploration program on the Chucker Property and \$165,000 for administrative costs Pursuant to the terms of the Option Agreement, the Corporation is not required to incur a set minimum in exploration expenditures. Other than the costs stated above, the Corporation does not anticipate incurring any other material capital expenditures during the next twelve (12) months.

DESCRIPTION OF SECURITIES DISTRIBUTED

COMMON SHARES

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 7,330,000 Common Shares are issued and outstanding as fully paid and non-assessable. The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Corporation, are entitled to receive such dividends in any financial year as the Board of the Corporation may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the priority right, if any, of the holders of any other class of shares of the Corporation, the remaining property and assets of the Corporation. The Common Shares do not carry any pre-emptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

The Board is authorized to issue additional Common Shares of the Corporation on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

SPECIAL WARRANTS

On August 23, 2021, the Corporation closed the Special Warrant Offering and issued 1,120,000 Special Warrants, which includes 200,000 Special Warrants issued to Vested on a non-cash compensatory basis. The Special Warrants automatically convert into common shares of the Issuer on a one-to-one basis (i) at any time, at the discretion of the Corporation or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants or (iii) on that date that is 18 months from the date of issuance of the Special Warrants. Investors are advised to consult their own legal advisors in this regard.

Upon conversion of the Special Warrants into Common Shares, holders are entitled to vote at all meetings of the shareholders of the liquidation, dissolution or winding and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the liquidation, dissolution or winding and to participate ratably in any distribution of the liquidation, dissolution or winding's property or assets upon liquidation or winding-up.

The Corporation has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant is, or becomes, entitled under the securities legislation or a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Corporation on the acquisition of the Special Warrant, and (c) if the holder is a permittee assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Corporation's capitalization since its incorporation on January 19, 2021. The table should be read in conjunction with the financial statements appearing elsewhere in this Prospectus:

Security	Authorized Number	Number Outstanding as of September 30, 2021 ^{(1) (2)}	Number Outstanding as of the Prospectus Date ^{(1) (2)}	Number Outstanding After Giving Effect to the Special Warrant Offering ^{(1) (2)}
Common Shares	Unlimited	7,330,000	7,330,000	8,450,000

Notes:

- (1) See "Prior Sales".
- (2) Number is on an undiluted basis. Does not include the 250,000 Common Shares issuable on Listing pursuant to the Chucker Property Option Agreement.

FULLY DILUTED SHARE CAPITALIZATION

Common Shares	Amount of Securities	Percentage of Total
Issued and Outstanding as at the date of this Prospectus	7,330,000	84.25%
Common Shares reserved for issuance upon the conversion of Special Warrants (including those Special Warrants issued to Vested)	1,120,000	12.13%
Common Shares reserved for issuance upon the Listing pursuant to the Chucker Property Option Agreement	250,000	2.3%
Total Fully Diluted Share Capitalization after the Offering	8,700,000	100%

OPTIONS TO PURCHASE SECURITIES

STOCK OPTION PLAN

The Board adopted an incentive stock option plan (the "Stock Option Plan") on September 27, 2021, for the Corporation. The purpose of the Stock Option Plan is to advance the interests of the Corporation and its shareholders and subsidiaries by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Corporation of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Corporation by ownership of its stock. The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Corporation at the time of granting of options. Furthermore, the aggregate number of shares that may be issued pursuant to the exercise of Stock Options awarded under the Stock Option Plan and all other security-based compensation arrangements of the Corporation shall not exceed 10% of the issued and outstanding Shares at any given time.

The aggregate number of stock options granted under the Stock Option Plan in any twelve (12) month period to any one person (including Associates and Affiliates), together with all other security-based compensation arrangements of the Corporation, must not exceed 5% of the then issued and outstanding Common Shares on a non-diluted basis.

The Stock Option Plan will be administered by the Board or by a special committee of directors which will have full and final authority with respect to the granting of all stock options thereunder. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Corporation or its subsidiaries, if any, as the Board may, from time to time, designate. Stock options may also be granted to employees of management companies providing management services to the Corporation. The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board, subject to the approval of the Exchange if necessary but in no event may this exercise price be lower than the exercise price permitted by the Exchange.

The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any Stock Options granted under the Stock Option Plan may not exceed five (5) years.

If desired by the Board, stock options granted under the Stock Option Plan may be subject to vesting. Stock options granted under the Stock Option Plan are not transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Corporation ceases to hold office or ceases to be engaged by the Corporation, stock options granted to such person under the Stock Option Plan will expire ninety (90) days after such person ceases to hold office or be so engaged or for such longer period as determined by the Board. In the event of death of a stock option holder, stock options granted under the Stock Option Plan expire one (1) year from the date of the death of the option holder.

Should the expiry date of a stock option fall within a period during which the relevant participant is prohibited from exercising a stock option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time (“**Black Out Period**”) or within nine (9) business days following the expiration of a Black Out Period, such expiry date of the stock option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the end of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such stock option for all purposes under the Stock Option Plan. The ten (10) business day period may not be extended by the Board.

OUTSTANDING OPTIONS

The Corporation, as of the date of this Prospectus, has not granted any stock options under the terms of the Stock Option Plan and accordingly, does not have any stock options outstanding.

PRIOR SALES

The following table summarizes the sales of securities of the Corporation since incorporation on January 19, 2021:

Date	Type of Security	Price per Security	Number of Securities	Reason for Issuance
May 10, 2021	Common Shares	\$0.005	1,750,000	Private Placement
June 23, 2021	Common Shares	\$0.05	3,000,000	Private Placement
August 23, 2021	Special Warrants	\$0.05	1,120,000 ⁽¹⁾	Crowdfunding
September 30, 2021	Common Shares	\$0.10	2,580,000	Private Placement

Notes:

(1) Includes 200,000 Special Warrants issued to Vested on a non-cash compensatory basis

**ESCROWED SECURITIES AND SECURITIES SUBJECT TO
CONTRACTUAL RESTRICTION ON TRANSFER**

ESCROWED SECURITIES

In connection with the Proposed Listing on the Exchange, the following table sets forth details of the Common Shares that are subject to the Escrow Agreement as of the date of this Prospectus:

Name of Escrow Shareholder ⁽¹⁾	Designation of Class ⁽²⁾	Number of Shares Held in Escrow or That are Subject to A Contractual Restriction on Transfer	Percentage of Class ⁽³⁾
West Isle Ventures Ltd. ⁽⁴⁾	Common Shares	625,000	7.18%
Chris Hobbs	Common Shares	625,000	7.18%
Eric Falardeau	Common Shares	450,000	5.17%

Notes:

- (1) See “Directors and Executive Officers” below.
- (2) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The escrow agent is Odyssey Trust Company.
- (3) Based on 8,700,000 Common Shares issued and outstanding following the conversion of the 1,120,000 Special Warrants and the 250,000 Common Shares issued in connection with the Exploration Lease with Option to Purchase Agreement.
- (4) A company wholly-owned by Jeffrey Cocks.

ESCROW AGREEMENTS

Pursuant to the Escrow Agreement to be entered into between the Corporation, Odyssey Trust Company (the “**Escrow Agent**”) and various Principals of the Corporation, the Principals agree to deposit in escrow the Common Shares held by them (the “**Escrowed Securities**”) with the Escrow Agent. The Escrow Agent will provide that the Escrowed Securities will be released from escrow in equal blocks of 15% of a Principal’s Escrowed Securities at six (6) month intervals over the thirty-six (36) months following the Listing Date, with 10% of each Principal’s holdings being released on the Listing Date.

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the Escrowed Securities
6 months after the Listing Date	1/6 of the remaining Escrowed Securities
12 months after the Listing Date	1/5 of the remaining Escrowed Securities
18 months after the Listing Date	1/4 of the remaining Escrowed Securities
24 months after the Listing Date	1/3 of the remaining Escrowed Securities
30 months after the Listing Date	1/2 of the remaining Escrowed Securities
36 months after the Listing Date	The remaining Escrowed Securities

The Corporation is an “emerging issuer” as defined in the applicable policies and notices of the Canadian Securities Administrators. If the Corporation achieves “established issuer” status during the term of the Escrow Agreement. It will “graduate”, resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the eighteen (18) month schedule applicable to established issuers, as if the Corporation had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the terms of the Escrow Agreement unless the transfers or dealings within the escrow are:

1. Transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Corporation’s Board;

2. Transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;
3. Transfers upon bankruptcy to the trustee in bankruptcy; and
4. Pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principle of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

Pursuant to the terms of the Escrow Agreement, 1,700,000 Common Shares will be held in escrow on the Listing Date.

The complete text of the Escrow Agreement will be available for inspection at the offices of the Corporation at Suite 820, 1130 West Pender Street, Vancouver, BC, V6E 4A4.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date of this Prospectus no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Corporation that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Corporation	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Jeffrey Cocks ⁽¹⁾ Nanoose Bay, British Columbia, Canada <i>President, Chief Executive Officer and Director</i>	January 19, 2021	President of West Isle Ventures Ltd., a private management company providing management services to public and private companies for the past 27+ years.	625,000 (8.52%)
Christopher Hobbs ⁽¹⁾ Oakville, Ontario, Canada <i>Chief Financial Officer, Corporate Secretary and Director</i>	January 19, 2021	Self-employed Chartered Professional Accountant and businessman providing management services and Chief Financial Officer services to public and private companies for the past 22+ years.	625,000 (8.52%)
Eric Falardeau ⁽¹⁾ Val D'Or, Quebec, Canada <i>Director</i>	January 19, 2021	Regional sales manager for a global industrial supply company for the past 5+ years	450,000 (6.14%)
Total as a group			1,700,000 (23.19%)

Notes:

(1) Member of the Audit Committee.

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the officers expires at the discretion of the Corporation's directors.

As at the date of this Prospectus, the directors and officers of the Corporation, as a group, owned beneficially, directly or indirectly or exercised control or discretion over an aggregate of 1,700,000 Common Shares of the Corporation, which is equal to 23.19% of the Common Shares to be issued and outstanding as at the Prospectus Receipt Date.

The following is a brief description of each of the directors and executive officers of the Corporation including their names, positions, and responsibilities with the Corporation, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Corporation's industry and the amount intended to be devoted to the affairs of the Corporation:

Jeffrey Cocks (Age: 59) – President, Chief Executive Officer and Director

Mr. Cocks is President and sole shareholder of West Isle Ventures Ltd., a private company that has been providing operations and management consulting services to both private and public companies since 1994. Mr. Cocks has been associated with the mineral exploration and capital markets community since the early 1990s. He currently serves as director of Red Metal Resources Ltd. and Nevada Canyon Gold Corp. He has also previously served as a director and/or officer of a number of other publicly listed companies in Canada, including Edison Cobalt Corp. (now Edison Battery Metals Corp.), Lithium Energi Exploration Inc., Smooth Rock Ventures Corp., Oromin Explorations Ltd., Northern Star Mining Corp. and Walker River Resources Corp.

Mr. Cocks has been the President and Chief Executive Officer of the Corporation since January 19, 2021. He is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Corporation in conjunction with the Chief Financial Officer and with outside accounting, tax and auditing firms. Mr. Cocks anticipates devoting approximately 35% of his working time for the benefit of the Corporation. Mr. Cocks is not an employee of the Corporation and has not entered into a non-competition and/or a non-disclosure agreement with the Corporation.

Christopher Hobbs (Age: 55) – Chief Financial Officer, Corporate Secretary and Director

Mr. Hobbs is a self-employed Chartered Professional Accountant and holds a Bachelor of Business Administration from Schulich School of Business at York University. He provides administration and financial advisory services to private and public companies since 2000. Mr. Hobbs has been associated with publicly traded companies operating in the resources, health sciences, and technology sectors community since the late 1990s. He currently serves as Chief Financial Officer and Director of a number of TSX Venture Exchange listed companies - Smooth Rock Ventures Corp., Walker River Resources Corp. and Lithium Energi Exploration Inc. He has also previously served as a director and/or officer of a number of other publicly listed companies in Canada, including MediPharm Labs Corp., Edison Cobalt Corp. (now Edison Battery Metals Corp.) and Kontrol Technologies Corp.

Mr. Hobbs has been the Chief Financial Officer and Corporate Secretary of the Corporation since January 19, 2021. Mr. Hobbs is responsible for overseeing the financial operations of the Corporation in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms. Mr. Hobbs anticipates devoting approximately 35% of his working time for the benefit of the Corporation. Mr. Hobbs is not an employee of the Corporation and has not entered into a non-competition and/or a non-disclosure agreement with the Corporation.

Eric Falardeau (Age: 48) – Director

Mr. Falardeau is a regional sales manager for a global industrial supply company based out of Val d'Or, Quebec, Canada, with extensive experience supplying industrial materials for mining and various other manufacturing industries. He currently serves as a director of Smooth Rock Ventures Corp. and Walker River Resources Corp., both of which are listed on the TSX Venture Exchange. He has also previously served as a director of Edison Cobalt Corp. (now Edison Battery Metals Corp.). Mr. Falardeau anticipates devoting approximately 20% of his working time for the benefit of the Corporation. Mr. Falardeau is not an employee of the Corporation and has not entered into a non-competition and/or a non-disclosure agreement with the Corporation.

AUDIT COMMITTEE

The Board of the Corporation has constituted an audit committee. The audit committee is comprised of Eric Falardeau (chair), Jeffrey Cocks, and Christopher Hobbs.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the Corporation's best knowledge and other than as disclosed herein, no director or executive officer or promoter of the Corporation is, as at the date of this Prospectus, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any person or company, including the Corporation, that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the director or executive officer or promoter was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or
- (b) was subject to an order that was issued after the director or executive officer or promoter ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Corporation's best knowledge and other than as disclosed herein, no director or executive officer or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

PENALTIES OR SANCTIONS

To the Corporation's best knowledge and other than as disclosed herein, no director or executive officer or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

PERSONAL BANKRUPTCIES

No director or officer of the Corporation, nor any shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such person has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy

or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

CONFLICTS OF INTEREST

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

There are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies and, therefore, it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

The directors and officers of the Corporation will not be devoting all of their working time to the affairs of the Corporation. Some of the directors and officers of the Corporation are directors and officers of other companies some of which are in the same business as the Corporation. The directors and officers of the Corporation are by law required by law to act in the best interest of the Corporation. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Corporation may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Corporation to liability to those companies. Similarly, discharge by directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interest of the Corporation. Such conflicting legal obligations may expose the Corporation to liability to others and impair its ability to achieve its business objectives.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

GENERAL

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, and provides information regarding compensation the Corporation paid, made payable, awarded, granted, gave or otherwise provided to each Named Executive Officer and director for the financial year, and the decision making process relating to compensation.

For the purposes of the following Director and Executive Compensation:

“compensation securities” includes Stock Options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

“NEO” or **“named executive officer”** means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently

Table of Compensation Excluding Compensation Securities								
Name and position	Year Ended Sept 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites	Pension value (\$)	Value of all other compensation (\$)	Total (\$)
Christopher Hobbs <i>CFO, Corporate Secretary and Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eric Falardeau <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Management fees paid or accrued to West Isle Ventures Ltd., a company controlled by Jeffrey Cocks.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities were granted or issued to NEOs or directors by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof for the period from incorporation on January 19, 2021, to September 30, 2021.

EXERCISE OF COMPENSATION SECURITIES BY NEOs AND DIRECTORS

No compensation securities were issued or exercised by a NEO or director of the Corporation for the period from incorporation on January 19, 2021, to September 30, 2021.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

STOCK OPTION PLAN

The Corporation has in effect the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Corporation and to enable the Corporation to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Corporation's shareholders. The Corporation has no equity incentive plans other than the Stock Option Plan. Details on the Stock Option Plan and the stock options granted to the directors and officers of the Corporation as of the date of this Prospectus, including material terms, can be found in section "Options to Purchase Securities".

A full copy of the Stock Option Plan is available from the Corporation on written request.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

The Corporation does not have any employment, consulting or management agreements or arrangements in place with any NEO or director of the Corporation. The Corporation will enter into such agreements in the future as needed to advance the Corporation's business.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Corporation does not have a formal compensation program. The Corporation currently does not pay directors who are not employees or officers of the Corporation for attending directors' meetings or for serving on committees. The Board is responsible for ensuring that the Corporation has in place an appropriate plan for executive compensation and for making recommendations with respect to the compensation of the Corporation's executive officers. The Board is responsible for all matters relating to the compensation of the directors and executive officers of the Corporation with respect to: (i) general compensation goals and guidelines and the criteria by which bonuses and stock compensation awards are determined; (ii) amendments to any equity compensation plans adopted by the Board and changes in the number of shares reserved for issuance thereunder; and (iii) other plans that are proposed for adoption or adopted by the Corporation for the provision of compensation. The general objectives of the Corporation's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term shareholder value; (b) align management's interests with the long term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Corporation to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Corporation is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation does not have any plans, contracts, agreements or arrangements in place that provides for payment to pay or otherwise compensate any NEO following or in connection with any termination, whether voluntary, involuntary, constructive, resignation, retirement, a change of control, or if their responsibilities change following a change of control.

EXTERNAL MANAGEMENT COMPANIES

The Corporation has not entered into any agreements for external management services.

DEFINED BENEFIT PLANS

The Corporation does not have any defined benefit, defined contribution or deferred compensation plan in place.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No existing or proposed director, executive officer or senior officer of the Corporation or any associates of any of such existing or proposed director, executive officer or senior officer are or were indebted to the Corporation as at the date of this Prospectus.

AUDIT COMMITTEE

The role of the audit committee (the "**Audit Committee**") is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Corporation, as a venture issuer, to disclose certain information relating to the Corporation's Audit Committee and its relationship with the Corporation's independent directors.

AUDIT COMMITTEE CHARTER

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Prospectus as Schedule "B".

COMPOSITION OF AUDIT COMMITTEE

The members of the Audit Committee are Eric Falardeau (chair), Jeffrey Cocks and Christopher Hobbs.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Corporation’s current Audit Committee members, Eric Falardeau is considered “independent” within the meaning of NI 52-110. Jeffrey Cocks is not considered to be “independent” as he is President and Chief Executive Officer of the Corporation. Christopher Hobbs is not considered to be “independent” as he is Chief Financial Officer and Corporate Secretary of the Corporation.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Corporation, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

The Audit Committee is responsible for review of interim and annual financial statements of the Corporation. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Corporation and any subsidiaries and to discuss with management and the auditor of the Corporation any accounts, records and matters relating to the financial statements of the Corporation. The Audit Committee members intent to meet annually with the external auditors.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Corporation’s present Audit Committee are senior-level businessmen with experience in financial matters and has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

For a summary of the experience and education of the Audit Committee members see “Directors and Executive Officers”.

AUDIT COMMITTEE OVERSIGHT

At no time since the Corporation’s incorporation on January 19, 2021, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Corporation’s most recently completed financial period has the Issuer relied on the exemption in Section 2.4 of NI 52-110 – *Audit Committees [De Minimis Non-audit Services]*, the exemption in section 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Issuer is a “venture issuer” for the purposes of NI 52-110, the Issuer is relying upon the exemption in Section 6.1 of NI 52-110 providing that the Issuer is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICES FEES (BY CATEGORY)

The following table provides details in respect of audit related, tax and other fees billed by the external auditor of the Issuer for professional services rendered to the Issuer since incorporation:

Since incorporation on January 19, 2021	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
	\$Nil	\$Nil	\$Nil	\$Nil

Notes:

- (1) The aggregate fees billed for audit services since incorporation (plus applicable taxes).
- (2) The aggregate fees billed since incorporation of the Issuer for assurance and related services by the Issuer's external auditor that are reasonably related to the performance of the audit or review of the Issuer's financial statements and are not disclosed in the "Audit Fee" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation.

National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Corporation's corporate governance practices are appropriate and effective for the Corporation given its current size.

COMPOSITION OF THE BOARD OF DIRECTORS

The mandate of the Board of the Corporation, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director who is independent of management. The Board, at present, is composed of three (3) directors, one of whom is not an executive officer of the Corporation. Of the three (3) directors, Eric Falardeau is considered to be "independent", as that term is defined in applicable securities legislation. Jeffrey Cocks is not considered to be "independent" as he is President and Chief Executive Officer of the Corporation. Christopher Hobbs is not considered to be independent by reason of his offices as Chief Financial Officer and Corporate Secretary of the Corporation. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing the Corporation's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable

regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the Corporation's directors are also director of other reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Jeffrey Cocks	Red Metal Resources Ltd. Nevada Canyon Gold Corp.
Christopher Hobbs	Lithium Energi Exploration Inc. Smooth Rock Ventures Corp. Walker River Resources Corp.
Eric Falardeau	Smooth Rock Ventures Corp. Walker River Resources Corp.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

The Corporation has not developed an official orientation or training program for new directors as each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. New directors have the opportunity to become familiar with the Corporation and its business by meeting with the other directors and with senior management of the Corporation. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

ORIENTATION AND CONTINUING EDUCATION

The Corporation has not developed an official orientation or training program for new directors as each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Corporation's business will be necessary and relevant to each new director. New directors have the opportunity to become familiar with the Corporation and its business by meeting with the other directors and with senior management of the Corporation. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair

to the Corporation and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

As the Board does not have a nominating committee, the Board, as a whole, considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board is also responsible for recruiting new members to the Board and planning for the succession of Board members

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO of the Corporation and the directors, and for reviewing the CFO's recommendations respecting compensation of the other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under the rules of the Exchange.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has appointed an Audit Committee, the members of which are, Eric Falardeau (chair), Jeffrey Cocks and Christopher Hobbs. The Board has not appointed any other committees.

ASSESSMENTS

The Board, as a whole, assesses its performance, the performance of its committee(s) and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's corporate governance practice allows the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

RISK FACTORS

OVERVIEW

The Corporation is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Corporation's securities prior to purchasing any of the securities offered hereunder.

BUSINESS SIDE OF RISK

LIMITED BUSINESS HISTORY

The Corporation has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Corporation must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Corporation can generate revenues, operate profitably or provide a return on investment or that it will successfully implement its plans.

NEGATIVE OPERATING CASH FLOW

The Corporation has negative operating cash flow. The Corporation has no history of earnings and had negative cash flow from operating activities since inception. The Chucker Property is in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Chucker Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Corporation's existing projects. There is no assurance that the Chucker Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Corporation will be required to obtain additional financing in order to meet its future cash commitments.

FUTURE REQUIREMENTS FOR CAPITAL

The Corporation has no history of earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Substantial additional financing will be required if the Corporation is to be successful in pursuing its ultimate strategy. No assurances can be given that the Corporation will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. The only present source of funds available to the Corporation is through the sale of its equity shares. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Corporation, if at all. At present it is impossible to determine what amounts of additional funds, if any, may be required. If the Corporation is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Chucker Property, incur financial penalties, or reduce or terminate its operations.

POTENTIAL PROFITABILITY DEPENDS UPON FACTORS BEYOND THE CONTROL OF THE CORPORATION

The potential profitability of mineral properties is dependent upon many factors beyond the Corporation's control. For instance, world prices of and markets for gold and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs will fluctuate in ways the Corporation cannot predict and are beyond the Corporation's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Corporation.

MANAGEMENT AND PERSONNEL

The success of the Corporation is currently largely dependent on the performance of its directors and officers. The Corporation has a small management team and the loss of any key individual could affect the Corporation's business and prospects. Additionally, the Corporation will be required to secure other personnel to facilitate its exploration program on the Chucker Property. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Corporation. There is no assurance the Corporation can maintain the services of its directors, officers, or other qualified personnel required to operate its business.

DEPENDENCE ON OUTSIDE PARTIES

Substantial expenditures are required to establish commercial production on the Chucker Property. The Corporation will rely on outside consultants, engineers and others for their development, construction and operating expertise. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the business of the Corporation.

SECURITIES

NO MARKET FOR SECURITIES

The Corporation intends to apply to list the Common Shares distributed under this Prospectus on the Exchange. Listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange. There is currently no market through which the Corporation's securities may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial price paid for the Common Shares.

MARKET VOLITILITY OF PUBLICALL TRADED SECURITIES

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of the Shares distributed hereunder will be affected by such volatility. There is no public market for the Corporation's Common Shares. An active public market for the Common Shares might not develop or be sustained after the Listing. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited.

COMPANIES OF A SMALLER SIZE

The share price of smaller companies that are publicly traded can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

DILUTION

The financial risk of the Corporation's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Corporation issues Common Shares from its treasury for financing purposes, control of the Corporation may change and purchasers may suffer additional dilution.

TAX ISSUES

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to purchasing Common Shares or other securities.

STRESS IN THE GLOBAL ECONOMY

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Corporation is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Corporation's business, operating results and financial condition.

CURRENT GLOBAL FINANCIAL CONDITION

Current global financial conditions have been subject to increased volatility. Access to financing has been negatively impacted by both sub-prime mortgages in the United States and elsewhere and the liquidity crisis affecting the asset-backed commercial paper market. As such, the Corporation is subject to counterparty risk and liquidity risk. The Corporation is exposed to various counterparty risks including, but not limited to: (i) through financial institutions that hold the Corporation's cash; (ii) through companies that have payables to the Corporation; and (iii) through the Corporation's insurance providers. The Corporation is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Corporation to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Corporation. If these increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

EXPLORATION AND DEVELOPMENT

EXPLORATION AND DEVELOPMENT

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. In particular, exploration for precious metals is highly speculative in nature.

The Corporation does not have an interest in any mineral property that presently contains any commercial ore. The Corporation's proposed exploration programs for the Chucker Property are exploratory searches for mineralized zones, resources and, if successful, ore reserves. Should any ore reserves exist, substantial expenditures will be required to confirm ore reserves which are sufficient to justify commercial mining and to obtain the required environmental approvals and permitting required to commence commercial operations. Should any mineral resource be defined on a property in which the Corporation has an interest there can be no assurance that the mineral resource on any such properties can be commercially mined or that the metallurgical processing will produce economically viable saleable products. Furthermore, there is no assurance that any estimated mineral resources are accurately defined. Mineral resource estimates are imprecise and depend on geological analysis based partly on statistical inferences drawn from drilling, and assumptions about operating costs and metal prices, all of which may prove unreliable. As resource estimates may not be accurate, there can be no assurance that the indicated quantities of metals on the Chucker Property will be recovered if commercial production is commenced. Any future production could differ significantly from such estimates for the following reasons: (1) actual mineralization or formations could be different from those predicted by drilling, sampling and similar examinations; declines in the market price of gold may render the mining of some or all of the resources uneconomic; (2) and the grade of material may vary dramatically from time to time and (3) the Corporation cannot give any assurances that any particular quantity of metal will be recovered from the resources. The occurrence of any of these events may cause Corporation to adjust resource estimates (if any) or change its mining plans, which could negatively affect the Corporation's financial condition and results of operations.

The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve

consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control.

In addition, the grade of material ultimately mined may differ from that indicated by drilling results. Short term factors relating to mineral resources or mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

There can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or in production scale process applications. Material changes in mineral resources or reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The ability of the Corporation to sell, and profit from the sale of any eventual production from any property in which the Corporation has an interest will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Corporation and therefore represent a market risk which could impact the long term viability of the Corporation and its operations.

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Corporation on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Corporation's exploration programs. There may be other factors that result in delays to the Corporation's exploration programs, including adverse weather.

COMMERCIAL ORE DEPOSITS

The Chucker Property is in the exploration stage only and is without a known body of commercial ore. Development of the Chucker Property will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

NO PRODUCTION HISTORY

The Chucker Property is not a producing property and its ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Corporation has not generated any revenue to date and there is no assurance that it will do so in the future.

The Corporation's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Corporation proposes to undertake.

PERMITS AND GOVERNMENT REGULATIONS

The future operations of the Corporation may require permits from various federal, state and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Corporation will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Corporation's Chucker Property. The Corporation currently does not have any permits in place.

LAND AND MINING CLAIMS

Although the Corporation has exercised the usual due diligence with respect to determining title to the Chucker property in which it has a material interest, and is satisfied that evidence of title to the Chucker property is adequate and acceptable, no assurances can be given that the Corporation may not face challenges to the title of the Property

or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Corporation's business plan.

ABORIGINAL LAND CLAIMS

The Corporation is not aware of any aboriginal and native land claims with respect to the Corporation's property; however, there is no assurance that such claims will not be asserted in the future. The Corporation believes in and is supportive of cooperative relationships with indigenous people in conducting exploration and development activities and recognizes the mutual benefit in such cooperation.

POSSIBLE LOSS OF INTEREST IN CHUCKER PROPERTY

The Corporation does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest in the mineral claims comprising the Property mineral rights. The Chucker Property Agreement pursuant to which the Corporation has its interest in the Chucker Property requires the Corporation to make a series of payments in cash and a one-time issuance of Common Shares over certain time periods.

There is no guarantee the Corporation will be able to raise sufficient funding in the future to make such payments within the prescribed time periods pursuant to the Chucker Property Agreement in order for the Corporation to explore and develop the Property so as to maintain its interests therein. If the Corporation loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Corporation, whether by way of option or otherwise, should the Corporation wish to acquire any additional properties.

COMPETITION

The mining industry is intensely competitive in all its phases. The Corporation competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified individuals with many companies possessing greater financial resources and technical facilities than the Corporation. The competition in the mineral exploration and development business could have an adverse effect on the Corporation's ability to acquire suitable properties or prospects for mineral exploration in the future.

CONFLICTS OF INTEREST

All of the Corporation's directors and officers act as directors and officers of other mineral exploration companies and all are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other companies and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). In order to avoid the possible conflict of interest which may arise between the directors' duties to the Corporation and their duties to the other companies on whose boards they serve, the directors and officers of the Corporation will endeavor to adhere to the following:

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
2. no commissions or other extraordinary consideration will be paid to such directors and officers; and
3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Corporation except on the same or better terms than the basis on which they are offered to third party participants.

ENVIRONMENTAL AND SAFETY RISKS

ENVIRONMENTAL AND SAFETY REGULATIONS AND RISKS

Environmental laws and regulations may affect the operations of the Corporation. These laws and regulations set various standards regulating certain aspects of environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Where there is evidence of breaches of environmental laws and regulations, the permission to operate can be withdrawn temporarily, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Corporation for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Corporation generally relies on recognized designers and development contractors from which the Corporation will, in the first instance, seek indemnities.

Health and safety laws and regulations may affect the operations of the Corporation. These laws and regulations set various health and safety standards regulating certain aspects pertaining to individuals working with the Corporation. A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Chucker Property or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Corporation's operations and/or financial condition. The Corporation intends to minimize risks by taking steps to ensure compliance with health and safety laws and regulations and operating to applicable health and safety standards. There is a risk that health and safety laws and regulations may become more onerous, making the Corporation's operations more expensive.

PUBLIC HEALTH CRISIS

The Corporation may be adversely affected by public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of the Corporation as well as operating results. In addition to the direct impact that such events could have on the Corporation's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. The outbreak of the novel coronavirus known as COVID-19 has impacted access to and from, and overall economic activity in, Canada and globally. To date, the Corporation has not been materially adversely impacted by the outbreak. However, a prolonged continuance of this public health crisis, an increase in its breadth or in its overall severity, could adversely affect our workforce and ability to operate generally as well as cause significant investment decisions to be delayed or postponed. A prolonged continuance of this public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Corporation's business, financial position, liquidity and results of operations.

UNINSURABLE RISKS

Not all risks the Corporation's operations are subject to may be insurable. The Corporation, in the course of exploration, development and production of mineral properties may become subject to liability for unusual or unexpected environmental hazards relating to geological operating conditions such as rock bursts, cave-ins, fires, floods and earthquakes whereby insurance against these environmental risks has not been generally available to companies within the mining and exploration industry. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation. The Corporation also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Corporation will obtain such insurance once it is available and, in the opinion of the Board, economical to do so. The Corporation may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

GENERAL

Although management believes that the above risks fairly and comprehensively illustrate all material risks facing the Corporation, the risks noted above do not necessarily comprise all those potentially faced by the Corporation as it is impossible to foresee all possible risks.

Although the Board will seek to minimize the impact of the risk factors, an investment in the Corporation should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specializes in investment of this nature before making any decision to invest.

PROMOTERS

Jeffrey Cocks, a director and officer of the Corporation may be considered Promoter of the Corporation in that he took the initiative in founding and organizing the business of the Corporation. As at the date of this Prospectus, Mr. Cocks has ownership and control, directly or indirectly of 625,000 Common Shares of the issued and outstanding Common Shares of the Corporation which is equal to 8.52% of the Common Shares issued and outstanding. See “Directors and Executive Officers” and “Director and Executive Officer Compensation”.

LEGAL PROCEEDINGS

The Corporation is not currently a party to any actual or pending material legal proceedings to which the Corporation is or is likely to be a party or of which any of its assets are or are likely to be subject. Management of the Corporation is not currently aware of any legal proceedings contemplated against the Corporation.

Since the date of incorporation on January 19, 2021 to the date of this Prospectus, management knows of no (i) penalties of sanction imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, (ii) other penalties or sanctions imposed by a court or regulatory body against the Corporation necessary for the Prospectus to contain full, true and plain disclosure of all materials facts relating to the securities being distributed; and (iii) settlement agreements the Corporation entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

RELATIONSHIP BETWEEN THE CORPORATION AND PROFESSIONAL PERSONS

There is no beneficial interest, direct or indirect, in any securities in excess of one percent of the Corporation’s issued capital or property of the Corporation or of an associate or affiliate of the Corporation, held by a professional person as referred to in section 106(1) of the Rules under the *Securities Act* (British Columbia), a responsible solicitor or any partner of a responsible solicitor’s firm or by any person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Prospectus or prepared or certified a report or valuation described or included in this Prospectus.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is:

- (a) A director or executive officer of the Corporation;
- (b) A person or Company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Corporation’s outstanding voting securities; or
- (c) An Associate or Affiliate of any of the persons or companies referred to in paragraphs (a) or (b),

has any material interest, direct or indirect, in any material transaction since incorporation on January 19, 2021, or in any proposed transaction that has materially affected or will materially affect the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The auditor of the Corporation is Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, with an address of Suite 1500, 1140 West Pender Street, Vancouver, BC, V6E 4G1.

Transfer Agent and Registrar

The transfer agent and registrar of the Corporation is Odyssey Trust Company, 350 - 409 Granville Street, Vancouver, BC, V6C 1T2.

MATERIAL CONTRACTS

The Corporation has not entered into, or will not enter into, any contracts or plans material to investors in the Common Shares since incorporation, other than contracts in the ordinary course of business, except

- (a) Property Option Agreement between the Corporation and MSM Resource, LLC referred to under "General Development of the Business".
- (b) Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated July 20, 2021 between the Corporation and Odyssey Trust Company.
- (c) Stock Option Plan adopted and dated September 27, 2021. See "Description of Securities Distributed".
- (d) Escrow Agreement dated ♦ between the Corporation, the Escrow Agent and the Principal Shareholders. See "Escrowed Securities".

Copies of these documents will be available for inspection at the head office of the Corporation located at Suite 820, 1130 West Pender Street, Vancouver, BC, V6E 4A4, during ordinary business hours while the Common Shares this Prospectus are in the course of distribution and for a period of 30 days thereafter.

EXPERTS

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or Company are named in this prospectus as having prepared or certified a report, valuation, statement or opinion in this prospectus:

Robert S. Friberg, of Reno, Nevada, USA, is an independent consulting geologist and is a "qualified person" as defined in NI 43-101 and is the author responsible for the preparation of the Technical Report on the Chucker Property.

The audited financial statements included in this Prospectus have been subject to audit by Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, and their audit report is included herein. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

None of the foregoing persons, partnerships or companies or any director, officer, employee, principal or partner thereof holds, have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of its associates or affiliates when such person or Company prepared the report, valuation, statement or opinion aforementioned or thereafter. No other director, officer, partner or employee of any of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any associates or affiliates of the Corporation.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a Prospectus and any amendment. The securities legislation of the said Provinces further provides a purchaser with remedies for rescission and damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's Province for the particulars of these rights or consult with a legal adviser.

LIST OF EXEMPTIONS

The Corporation has not applied for or received any exemption from NI 41-101 – *General Prospectus Requirements*, regarding this Prospectus or the distribution of its securities under this Prospectus.

FINANCIAL STATEMENTS

Audited Financial Statements of the Corporation from the date of incorporation being January 19, 2021 to the period ended September 30, 2021 are attached hereto as Schedule "A". The Corporation has established September 30 as its financial year end.

SCHEDULE "A"

CARSON RIVER VENTURES CORP.

**FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

(Expressed in Canadian dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Carson River Ventures Corp.

Opinion

We have audited the financial statements of Carson River Ventures Corp. (the "Company"), which comprise the statement of financial position as at September 30, 2021, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the period from January 19, 2021 (date of incorporation) to September 30, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2021, and its financial performance and its cash flows for the period from January 19, 2021 (date of incorporation) to September 30, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which described events or conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

- , 2021



An independent firm
associated with Moore
Global Network Limited

CARSON RIVER VENTURES CORP.

STATEMENT OF FINANCIAL POSITION

(In Canadian dollars)	Note	September 30, 2021
Assets		
Current Assets:		
Cash		\$ 295,531
Share subscription receivable	5	128,000
Prepaid expenses		7,858
		431,389
Non-Current Assets:		
Exploration and evaluation assets	4	24,068
		\$ 455,457
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	6	\$ 6,837
Related party payable	7	8,000
		14,837
Shareholders' Equity		
Share capital	5	495,500
Special warrants	5	40,480
Deficit		(95,360)
		440,620
		\$ 455,457

Nature and continuance of operations (Note 1)
 Approved on behalf of the Board of Directors

“Jeffrey Cocks”
 Director

“Christopher Hobbs”
 Director

The accompanying notes are an integral part of these financial statements

CARSON RIVER VENTURES CORP.
STATEMENT OF COMPREHENSIVE LOSS

<i>(in Canadian dollars)</i>	<i>Note</i>	For the period January 19, 2021 to September 30, 2021
General and administrative expenses:		
Professional fees		1,742
Management fees	7	7,500
Share-based compensation	5	78,750
Office and administration		7,368
Net and Comprehensive loss for the period		\$ (95,360)
Loss per share – basic and diluted		\$ (0.04)
Weighted average number of common shares outstanding – basic and diluted		2,154,528

The accompanying notes are an integral part of these financial statements

CARSON RIVER VENTURES CORP.

STATEMENT OF CASH FLOWS

<i>(In Canadian dollars)</i>	Period January 19, 2021 to September 30, 2021
<hr/>	
Cash flows provided by (used in) operating activities	
Net loss for the period	\$ (95,360)
Adjustments for non-cash items	
Share-based compensation	78,750
Changes in working capital items:	
Deposits	(3,258)
Due to related parties	8,000
	<hr/> (11,868) <hr/>
Cash flows provided by (used in) investing activities	
Exploration and evaluation asset	(17,231)
	<hr/> (17,231) <hr/>
Cash flows provided by (used in) financing activities	
Private placements – common shares	288,750
Private placement – special warrants	40,480
Financing deposit	(4,600)
	<hr/> 324,630 <hr/>
Increase in cash	295,531
Cash, beginning of period	-
	<hr/>
Cash, end of period	\$ 295,531
	<hr/>
Non-cash investment activities	
Exploration expenditure included in payables	\$ 6,837

The accompanying notes are an integral part of these financial statements

CARSON RIVER VENTURES CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(In Canadian dollars)</i>	Number of Common Shares	Share Capital	Special Warrants	Deficit	Total
Balance at January 19, 2021	-	\$ -	\$ -	\$ -	\$ -
Shares issued on private placements	7,330,000	495,500	-	-	495,500
Special warrants issued, net of share issue costs	-	-	40,480	-	40,480
Net loss for the period ended September 30, 2021	-	-	-	(95,360)	(95,360)
Balance at September 30, 2021	7,330,000	\$ 495,500	\$ 40,480	\$ (95,360)	\$ 440,620

The accompanying notes are an integral part of these financial statements

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
(Expressed in Canadian dollars)

1. Nature and Continuance of Operations

Carson River Ventures Corp. (the “Company”) was incorporated on January 19, 2021, under the laws of the province of British Columbia. The Company’s principal activity is the acquisition and exploration of exploration and evaluation assets. The Company intends to obtain a public listing on the Canadian Securities Exchange (“CSE”). The head office, principal address and the registered and records office of the Company are located at Suite 820 - 1130 West Pender Street Vancouver, B.C. V6E 4A4.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The impact on the Company is not currently determinable, but management continues to monitor the situation.

These financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. This could have a material impact on the Company’s financial statements. As at September 30, 2021, the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations and has accumulated losses of \$95,360. The Company’s continuation as a going concern is dependent upon the successful results from its exploration activities on its exploration and evaluation assets and its ability to attain profitable operations and generate funds there from and/or raise equity capital to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with the private placement of common shares.

2. Statement of Compliance

The financial statements of the Company have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

These financial statements were approved by the board of directors for issue on , 2021.

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
(Expressed in Canadian dollars)

3. Significant Accounting Policies

Basis of measurement

The financial statements have been prepared on an accrual basis, except for cash flow information, and are based on historical costs, except for certain financial instruments, which are measured at fair value. The financial statements are presented in Canadian Dollars, which is also the functional currency of the Company.

Loss per share

Basic loss per share is computed by dividing the loss attributable to the common shareholders by the weighted average number of common shares outstanding during the period. For the period presented, the loss attributable to common shareholders equals the reported loss attributable to the owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Because the Company incurred net losses, the effect of dilutive instruments would be anti-dilutive and therefore diluted loss per share equals basic loss per share.

Foreign currency

The Financial Statements are presented in Canadian dollars, which is the functional currency of the Company. Transactions in currencies other than the functional currency are translated into Canadian dollars on the following basis:

- Monetary assets and liabilities at the rate of exchange in effect at the statement of financial position date;
- Non-monetary assets and liabilities at the rates of exchange in effect on the respective dates of transactions; and,
- Revenues and expenses (excluding depreciation, which is translated at the same rate as the related asset), at the exchange rates in effect on the date of the transaction.

Gains and losses arising from this translation of foreign currency are included in the determination of net loss.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive loss (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held-for-trading or derivatives) or the Company has opted to measure them at FVTPL.

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
(Expressed in Canadian dollars)

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL.

Impairment of financial assets

IFRS 9 uses the expected credit loss (“ECL”) model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company’s receivables.

An ‘expected credit loss’ impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
(Expressed in Canadian dollars)

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and accrued liabilities, and related party payables are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss. The Company does not have any derivative financial assets and liabilities.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock option reserve. The fair value of options is determined using a Black–Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of common shares issued in private placements was determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to attached warrants. Any fair value attributed to warrants is recorded to reserves of the issued

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
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3. Significant Accounting Policies (continued)

Exploration and evaluation assets

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activity. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying option.

Property option agreements are exercisable entirely at the option of the optionee. Therefore, option payments (or recoveries) are recorded when payment is made (or received) and are not accrued.

Exploration and evaluation expenditures are capitalized. The Company capitalizes costs to specific blocks of claims or areas of geological interest.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

After technical feasibility and commercial viability of extracting a resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible development assets according to the nature of the asset.

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
(Expressed in Canadian dollars)

3. Significant Accounting Policies (continued)

Impairment of assets

The carrying amount of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of restoration costs, are charged to the statement of comprehensive loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
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3. Significant Accounting Policies (continued)

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income (loss) or equity is recognized in other comprehensive income (loss) or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Use of estimates and judgment:

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods including the following:

- i) The measurement of income taxes payable and deferred tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets.

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
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3. Significant Accounting Policies (continued)

Use of estimates and judgment (continued):

- ii) Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

The most significant judgements applying to the Company's financial statements include:

- i) The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- ii) the classification of financial instruments; and
- iii) the determination of the functional currency

Accounting standards issued but not yet applied

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Exploration and evaluation Assets

	Period ended September 30, 2021
<u>Chucker Property</u>	
Acquisition cost:	
Balance, beginning	\$ -
Cash	12,219
Balance, ending	<u>12,219</u>
Deferred exploration and evaluation:	
Balance, beginning	\$ -
Geological consulting	11,849
Balance, ending	<u>11,849</u>
Total exploration and evaluation assets	<u>\$ 24,068</u>

Chucker Property

On January 20, 2021, the Company entered into an Exploration Lease with Option to Purchase Agreement, whereby the Company has been granted an exploration lease with the exclusive Option to acquire a 100% interest in the Chucker Property, subject to a 1.5% NSR, for consideration to be satisfied by a combination of cash payments and the issuance of common shares. The Chucker Property is located in the Silver Star Mining District, within Mineral County, Nevada, in the Walker Lane gold trend. The agreement has an initial term of 10 years, and the Company has the right to extend for two additional terms of 10 years each.

Carson River Ventures Corp.
Notes to Financial Statements
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4. Exploration and evaluation Assets (continued)

Chucker Property (continued)

In exchange for the exploration lease, the Company shall issue an aggregate of 250,000 Common Shares to the Optionor within five business days of the Company's commencement of trading on the CSE. In addition, the Company shall pay the the sum of US\$10,000 (paid) representing the lease payment for the first year within 90 days of execution of the Exploration Lease with Option to Purchase Agreement and make annual lease payments of US\$10,000 to the optionor thereafter.

The option to acquire 100% of the Chucker Property is exercisable by the Company by making a one-time cash payment in the amount of US\$200,000.

Should the Company elect to exercise the option to purchase the Chucker Property, the annual lease payment(s) paid will not be credited against the purchase price. Further, the Company will not be obligated to pay any lease payments subsequent to the exercise and closing of the purchase of the Chucker Property from the optioner.

Upon exercise of the option and the payment of US\$200,000, the Company shall own the Chucker Property, subject to the 1.5% NSR payable to the optionor, one-half of a percent (0.5%) of the NSR may be purchased by the Company from the optionor at any time prior to commencement of commercial production for a cash payment of US\$200,000.

5. Share Capital

Authorized: An unlimited number of common shares without par value.

Issued:

On May 10, 2021, the Company issued 1,750,000 Common Shares to directors of the Company and an advisor at a price of \$0.005 per Common Share for gross proceeds of \$8,750. These shares had a fair value of \$0.05 per share and the difference of \$78,750 was recorded as share-based compensation.

On June 23, 2021, the Company completed a non-brokered private placement issuing 3,000,000 Common Shares at a price of \$0.05 per Common Share for gross proceeds of \$150,000. 300,000 of these shares were purchased by directors of the Company.

On August 23, 2021, the Company closed a crowdfunding financing utilizing a crowdfunding platform. Pursuant to the crowdfunding financing, the Company issued 920,000 Special Warrants at a price of \$0.05 for gross proceeds of \$46,000 and 200,000 Special Warrants issued on a non-cash compensatory basis. The Special Warrants automatically convert into common shares of the Company on a one- to-one basis (i) at any time, at the discretion of the Company or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants or (iii) on that date that is 18 months from the date of issuance of the Special Warrants. In connection with this financing, the Company incurred cash issuance costs of \$5,520.

On September 30, 2021, 2021 the Company completed a non-brokered private placement issuing 2,580,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$258,000, of which \$128,000 was receivable at September 30, 2021. The \$128,000 receivable balance was received subsequent to year end.

Carson River Ventures Corp.
Notes to Financial Statements
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6. Accounts payable and accrued liabilities

	September 30, 2021
Trade payables	\$ 6,837
	\$ 6,837

7. Related Party Transactions

The following amounts were due to related parties as at September 30, 2021:

	September 30, 2021
Companies controlled by a director of the Company	\$ 8,000
	\$ 8,000

The Company has identified its directors and certain senior officers as its key management personnel. The remuneration of the Company's directors and other key management was \$7,500 for the period ended September 30, 2021.

8. Financial Instruments and Financial Risk Management

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Carson River Ventures Corp.
Notes to Financial Statements
Period from January 19, 2021 (date of incorporation) to September 30, 2021
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8. Financial Instruments and Financial Risk Management (continued)

Financial risk management (continued)

Currency risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. At September 30, 2021, the Company had only \$5,391 of its financial assets denominated in US dollars, as such the Company is not exposed to significant interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short terms of maturity. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments classified as level 1 include cash.

9. Capital Management

The Company manages its capital, consisting of share and working capital, in a manner consistent with the risk characteristic of the assets it holds. All sources of financing are analyzed by management and approved by the Board of Directors. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern and to support the exploration and development of its exploration and evaluation assets and to sustain future development of its business. The Company is meeting its objective of managing capital through preparing short-term and long-term cash flow analysis to ensure an adequate amount of liquidity. The Company is not subject to any externally imposed capital restrictions.

Carson River Ventures Corp.
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10. Income Taxes

The income tax provisions differ from the expected amounts calculated by applying Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	September 30, 2021
Loss before income taxes	\$ 95,360
Expected tax recovery (27%)	(25,270)
Non-deductible expenditures	20,869
Change in unrecognized deferred assets	4,401
Income tax recovery	\$ -

The Company's tax-effected deferred income tax assets and liabilities are estimated as follows:

	September 30, 2021
Non-capital loss carry-forwards	\$ 4,494
Exploration and evaluation assets	6,378
Share issue costs	1,170
	12,042
Unrecognized deferred tax asset	(12,042)
	\$ -

The Company has approximately \$17,700 of non-capital losses which can be applied to reduce future taxable income, expiring in 2041. Tax attributes are subject to review, and potential adjustment, by tax authorities. No deferred tax asset has been recognized in connection with these tax losses as it is uncertain that there will be sufficient future taxable income.

SCHEDULE "B"

CARSON RIVER VENTURES CORP. (the "Company")

AUDIT COMMITTEE CHARTER

THE AUDIT COMMITTEE'S CHARTER PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Carson River Ventures Corp. (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the board of directors ("**Board**") that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board.
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Audit Committee Charter ("**Charter**"), an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Corporation, to the Corporation's external auditors and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

9. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) to review the audit plan of the external auditors prior to the commencement of the audit;

to review and/ or discuss with the external auditors, upon completion of their audit:

- (i) the non-audit services provided by the external auditors;
 - (ii) the quality and not just the acceptability of the Corporation's accounting principles; and
 - (iii) the implementation of structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
12. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Corporation; and
 - (vi) other public reports of a financial nature requiring approval by the Board,
 - (vii) and report to the Board with respect thereto;
- review regulatory filings and decisions as they relate to the Corporation's financial statements;

- (a) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
- (b) review and report on the integrity of the Corporation's financial statements;
- (c) review the minutes of any audit committee meeting of subsidiary companies;
- (d) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the financial statements;
- (e) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (f) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

13. The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

CERTIFICATE OF THE COMPANY

DATE: November 25, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

/s/ "Christopher Hobbs"
Christopher Hobbs
Chief Financial Officer, Corporate Secretary and
Director

/s/ "Eric Falardeau"
Eric Falardeau
Director

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ "Jeffrey Cocks"
Jeffrey Cocks
Director

/s/ "Christopher Hobbs"
Christopher Hobbs
Director

CERTIFICATE OF THE PROMOTER

DATE: November 25, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

/s/ "Jeffrey Cocks"

Jeffrey Cocks

Promoter